

**VICTORIA GOLD COMPANY
(LIMITED),
VENEZUELA.**

CAPITAL £200,000.

VICTORIA GOLD COMPANY,

In same district as the celebrated El Callao. El Callao pays about 720 per cent. in dividends per annum.

VICTORIA GOLD COMPANY.—

Engineer has stated that Victoria is equal to El Callao.

VICTORIA GOLD COMPANY.—

Estimated to be about 450,000 tons of quartz on surface as outcrop; therefore no deep sinking nor expensive operations required for many years.

VICTORIA GOLD COMPANY.—

The Engineer has commenced operations, and is blasting out quartz which he states to be full of gold.

VICTORIA GOLD COMPANY.—

Engineer telegraphs to the Directors:—"Victoria supasses all that you have heard."

VICTORIA GOLD COMPANY.—

Engineer writes as follows:—

"I am at a loss to find words to describe what is to be found on this extraordinary property. Day by day, as new discoveries are made and more work done, the wonderful wealth lying there is gradually brought to light. I am astonished myself."

"The quartz is full of gold. I send by this mail a ton of quartz, which I think will amply prove this."

"This ton of quartz is only one infinitesimal part of what can be sent to you to England. I can send you 50 or 100 if you want them."

VICTORIA GOLD COMPANY.—

The ton of quartz duly arrived, and the bill of lading was handed to Messrs. Johnson and Matthey, the assayers to the Bank of England and Her Majesty's Mint, who took the entire charge of it, and their assay gives 8 ozs. to the ton.

VICTORIA GOLD COMPANY.—

Eight ozs. per ton from the outcrop only is so astounding that it clearly proves Victoria to be one of the richest gold mines brought before the public.

VICTORIA GOLD COMPANY.—

450,000 tons of outcrop quartz at only 4 ozs. (being one-half of assay) would give 1,800,000 ozs., or about £7,200,000 sterling.

VICTORIA GOLD COMPANY.—

At a daily output of 50 tons only, at 8 ozs. per ton, according to the above assay, the estimated profits would amount to £1536 daily.

VICTORIA GOLD COMPANY.—

Applications for shares and all particulars may be had upon application to S. POWELL and Co., Gracechurch Buildings, London, E.C.

INDIAN GOLD MINING, AND ITS PROSPECTS—No. II.

QUARTZ OUTCROPS OF TRAVANCORE.

By J. MACDONALD CAMERON, F.R. Inst. Chem., F.C.S., &c. (late assistant in the Chemical Laboratories of the Royal School of Mines).

First then, in point of time, we have the report of the committee appointed by the Indian Government on Dec. 14, 1832, to examine the gold mines in the Zillah of Malabar. They allude as follows to the geological features of the country:—"Nearly the whole of the province of Malabar except that part immediately along the coast consists of lofty mountains covered with dense forest or thick jungle. The principal chain more immediately connected with the present subject is formed of the Koondah and Moor Koorty Hills to the south-east of Calicut, the Neilgiris to the east, and the Wynnaad Mountains to the north-east. These send off numerous lateral ranges, between which are deep valleys, in most places closely covered with forest. The most extensive of these is that of Nellamboor, including nearly the whole of the Ernaad Talug, bounded on the east by the Neilgiris, on the north by Wynnaad, on the north-west by a lateral range running south from the Ghauts called the Wawoot Hills, and on the south by the Koondah and Moor Koorty Mountains. From these on all sides innumerable mountain streams descend, and meeting near Nellamboor form the Beypore River of considerable magnitude, which falls into the sea about eight miles to the southward of Calicut. In the mountainous districts of Wynnaad, streams in the same manner descend through every valley, and unite into larger rivers which fall into the Cauvery in the Mysore and Coimbatore countries. The whole of the mountains above mentioned seem to be of primitive formation. In the Nellamboor valley, so far as the observations of the committee went, the prevailing rock is gneiss, a kind of stratified granite. Above this in most places is a species of clay-ironstone, which from its softness enabling it to be cut into the form of brick for building purposes, received from Dr. Buchanan the name of laterite. It is what geologists call the overlying rock of the whole country, between the Ghauts and the sea to the westward, and many of the smaller hills are formed of it. When first dug it is perfectly soft, but on exposure to the heat of the sun and to the weather it becomes of considerable hardness. So far as the gold mines are concerned it may be considered to be a deposit formed in the lapse of ages, from the gradual disintegrations of the immense mountain masses in the neighbourhood, in which process part of the precious ore may be supposed to have been worked over along with the earthy particles. However this may be it is certain that gold exists more or less abundantly in the whole of the country on the western side of the Ghauts in every stream which takes its rise from the Koondah, Neilgiri, and Wynnaad Mountains, and in the sands of the sea-shore along the whole of South Malabar it is throughout in the form of minute grains."

Further on in the same report the committee in alluding to the geological formation of the country in the neighbourhood of the Beypore River, near Mamboot, say—"the superstratum consists of sand and gravel, below which are large nodules of quartz and gneiss."

Mr. Brough Smyth, in his report on the Wynnaad gold fields, alludes to the lithology of the gold district as follows:—"The granatoid schists or the gneissoid rocks of the South-East Wynnaad are, it is probable as will be shown hereafter, only completely metamorphosed sedimentary strata. The minerals observable are felspar, quartz, hornblende, mica, talc, chlorite, phalerite, and magnetic iron. The ordinary foliated rock usually massive or composed of thin impact layers of quartz and felspar or of quartz and hornblende. Magnetic iron takes the place of one or other of these constituents or accompanies them in some places; and at, and in the neighbourhood of Marpanmadi, North Peak, magnetic iron is largely present in the rock, the decomposed surface stone exhibiting layers and reniform, and nodular masses of sesquioxide of iron. Some specimens are composed almost entirely of quartz and magnetic iron, and in others the iron occurs with quartz and felspar, and again there is a variety composed of translucent quartz, magnetic iron, and an asbestos mineral resembling iron amphibole."

Again, Mr. Oliver Pegler, in his report on the Wynnaad gold fields, alludes to the geologic characteristics of the district as follows:—"The range of mountains, on which is situated the Wynnaad district, is of very ancient date, belonging to the Palaeozoic period, more especially to the Silurian formation. The highest peaks of the range, as in the neighbourhood of Otakamunde, are formed of hard dense dark crystalline rocks of the metamorphic series of granites and syenites, the more fissile varieties of which are also here present, and are softer, and, having thus yielded to the disintegration and denudation of time, have formed the valleys and dells adjacent to the peaks. These softer rocks are of a much higher colour than the harder granitic crystalline formations, and give a reddish brown appearance to many portions of the surface of the country. Before leaving this portion of the Neilgiris for the more auriferous districts of the Wynnaad, I may observe that the whole of the formations are impregnated with black magnetic oxide of iron, which after a shower appears as black sand on surfaces where the rain runs over in streams of water, and this is very noticeable along the roadsides."

I have now, I think, quoted sufficient from the reports of these several authorities to show what are the geological and lithological features of that gold zone of which, in view of recent discoveries, the Wynnaad may be considered as forming the centre. The commission of 1832 and Mr. Brough Smyth agree that the leading rocks of the Wynnaad and Neilgiri districts are composed of granatoid, schists, and gneiss rocks, and as a consequence there can be no divergence of opinion as to the mineralogical constituents and industrial products of these rock outcrops, but Mr. Pegler says the range of mountains upon which the Wynnaad is situated belong to the Silurian formation of the Palaeozoic period, though he admits that the highest peaks of the range are formed of hard, dense, dark crystalline rocks of the metamorphic series of granites and syenites. This is somewhat conflicting, but the weight of evidence as regards the lithological characters of the Wynnaad places it in the metamorphic system, and hypozoic period. We shall now see how far the characteristics of the Wynnaad district agree with those of Travancore. The Ghauts as they pass southwards through the latter country send out, as in the Wynnaad, numerous lateral spurs or side branches between which there are deep valleys or gorges covered with dense jungle, and in a region with such an abnormally high rainfall there are consequently numerous streams which have cut through the country rock in some places to considerable depths, laying bare its structure for the eye of the geologist, and, gathering strength from their innumerable tributaries, every yard traversed, they form rivers of no mean dimensions ere they lose themselves in the bosom of the Indian Ocean. The height of these Ghauts varies from 1500 to 5000 ft., occasionally forming comparatively gentle declivities, but as a rule they stand out in bold escarpments perpendicular to the horizon. The escarpments usually face the west and south-west, the points from whence come the annual monsoon rainstorms. The most prominent are the Ibex Hills which are passed on the left of the district road proceeding southwards from Augustier estate to where the river is crossed at the foot of Aulidbar estate, and also on the opposite side of the same river to the left front of the superintendent's bungalow. A still bolder and more prominent escarpment, however, is to be seen in the southern portion of Assambur district below Retreat bungalow. It is almost perpendicular and several hundreds of feet in height, and the river which now washes its base has doubtless been an important factor in giving rise, at any rate, to a portion of its present contour, for here a deep gully has been formed, and the rocks on the opposite side of the stream, which are of the same series, show evidences of having once been part of this precipitous mountain mass.

As the geology of Travancore has up to the present, 1881, been very little studied, and, so far as I am aware, its paleontology less so, few, if any, fossils have been found, especially in those strata which flank the upper portions of the Ghauts, consequently considerable difficulty presents itself in deciding whether many of its schists belong to the Palaeozoic or Hypozoic periods. All that the geologist has at present to guide him is the lithological characteristics, and these, so far as I have been able to decide, place the various strata of which some of the lower ridges and spurs are composed,

and many of those that constitute the higher peaks in the metamorphic system, and within the Hypozoic period.

The Government committee of 1832 found the prevailing rocks of the Wynnaad and surrounding districts to be gneiss and a species of clay-ironstone called laterite. Now anyone who for such a short period of time has sojourned in Travancore could not fail to be struck with the presence of this latter rock. Nearly all the houses and offices of the common people, and the bungalows of even the well-to-do natives and Europeans are built of it. It will also be seen from what I have quoted of Mr. Brough Smyth's report that he says the rocks of the Wynnaad district are "granatoid schists or gneissoid rocks"; and Mr. Oliver Pegler also admits that "the more fissile varieties" of the metamorphic series are present, "and are softer, and having thus yielded to the disintegration and denudation of time have formed valleys and dells adjacent to the peaks. These softer rocks are of a much higher colour than the harder granitic crystalline formations, and give a reddish brown appearance to many portions of the surface of the country."

Who that has seen those parts of Travancore which have been converted into coffee gardens has failed to notice the soft gneissic rocks studded with small nodules of quartz, varying in size from that of a pea to that of a walnut, and which, when exposed to atmospheric influences, have had their felspathic constituents decomposed, leaving the quartz scattered over the ground? This soft gneissic rock is essentially the rock to whose decomposition, through the lapse of ages, the coffee soils of Travancore are due, just as surely as it is the source of those of the Wynnaad and Neilgiri districts. Where the rock is impregnated with a large amount of ferruginous compounds the resulting soil has a yellowish or reddish-yellow colour, and where these iron compounds are absent in the underlying rock the colour passes to that of kaolin or potters' clay.

Chemical and Metallurgical Laboratory, Lime-street, E.C.

GOLD MINING, AND ITS MANAGEMENT—No. IV.

By THOMAS CORNISH, M.E. (late of Australia).

Author of "Gold Mining: its Results and its Requirements," "Our Gold Supply: its effects on Finance, Trade, Commerce, and Industries, &c."

In giving a brief history of gold mining of Ballarat it will, I trust, give some practical idea of the development of the industry on this important field, and having been an active participant of many of the stirring events in the halcyon days of this wonderful city, and spent so many years of my life amongst the enterprising spirits who made the name of Ballarat and its miners speculators and business men famed throughout Australia, as also in other parts of the world, I feel a pleasure in recalling recollections of the past, as also hopes of the future, of a place to which I am naturally attached, and take a pride in holding up the intelligence, energy, and enterprise of its citizens and representatives of the mining industry as an example worthy to be followed in any part of the world. From about this time (1856) the colony entered on an important epoch of its history. The "New Constitution" was granted by the Crown, which inaugurated responsible self-government, the country divided into constituencies, a new Parliament elected, and an era of permanent prosperity established. The increased difficulties of mining also necessitated the alteration of the mining laws, and the methods of conducting mining operations, whereby larger areas of ground should be allowed. Seven mining districts were established, embracing what was known as the auriferous portion of the colony; each district elected its own mining board, who were empowered to frame bye-laws for regulating the areas and titles to mining claims. The Mining Board for the Ballarat district initiated two systems of mining, one based on common sense, and the other on a chimerical idea. By the former quartz reefs and alluvial workings, such as surfacing or old ground workings, the claims had a defined area; but by the latter the titles on all known alluvial leads or gutters were under the "frontage system." This system professed to give a title on paper to a claim on some lead or gutter which may have had no existence in fact. The idea of securing a certain number of linear feet along the course of a rich gutter by merely registering the names for application in the surveyor's books at first appeared a very easy method of making sure of a good claim, and it is not to be wondered at that applications for registration were numerous, and as the surveyors pocketed the fees they were not likely to place restrictions as to the number of applicants for claims. Such a system as that may have answered very well for claims on creeks or streams on the surface, but proved utterly delusive for securing titles to claims on golden streams 300 ft. under the surface, it being impossible to identify one lead from another, as Nature had placed any distinguishing mark upon them.

Under the Ballarat and Sebastopol plateau there were the following distinct leads or gutters, all when first registered on or discovered taking a due westerly course:—The Old Gravel Pits, Golden Point, Malakoff, Nightingale, Miners' Right, Redan, Woolshed, Terrible, White Horse, and Frenchmans. The two first, having merged into one, became afterwards known as the Golden Point Lead, took a very tortuous but southerly course, merging into a junction with the other smaller streams as it went south. The consequence was, that many of the prospective registrations of titles on leads that had no existence were not only valueless, but delusive. Some of the companies registered for titles on those leads which had no existence, or could not be found, bottomed their shafts on some other lead, which they religiously stuck to, worked out, and pocketed the gold; nor could they be much blamed, as no one could tell to whom the ground belonged. It was a sort of No Man's Land on a Tom Tiddler's ground—everybody claiming it, and no one able to prove a right in law. The ground was rich, and each company that were getting gold took good care to keep it, regardless as to who had a better right. This, of course, naturally led to litigation in every direction, and there was not a company on those leads that did not become involved in law almost from the time they commenced getting gold until they worked out. It created a jealous feeling and bitter enmity amongst neighbouring companies, alienated the friendship of individuals, and oftentimes led to rough fights and bloodshed underground and above. It created a distrust in gold mining as an investment in the district, and cast a stigma on the industry; it retarded the systematic and more economical development of the mines; it entailed an extravagant waste of money in law, and a useless expenditure of time and labour that might have been devoted to a more profitable purpose. This was the result of the frontage system. The amateur mining law makers who were the authors of this delusive and impracticable measure started with a blunder, and kept on blundering every time they tried to amend it. Having gained a little popularity on its introduction, they were afterwards reluctant to acknowledge the error by repealing the obnoxious measure, until it had to be abolished by its own iniquity. For several years I denounced the system through the press at every opportunity, and challenged the authors or upholders of the system to show that it had any redeeming features, until the reform in mining law I had advocated was ultimately carried into effect.

I have mentioned this matter to show the urgency that all mining laws should be of a simple and definite character, that under no circumstances should there be any conflicting interests as regards title within the same area or ground held for mining claims. No matter what shape, size, or area of ground be granted as a mining claim all mineral within the limits should belong to the owners.

Having been associated in the management and treasures of the Old Gravel Pits Company from 1856 to 1858, it being one of the first companies to get in operation to work the gutter under the frontage system, and at that time the largest co-operative company on the gold fields, I was in a position from careful observation to foresee what would be the likely results of the future working of a system that gave no definite title to mining claims, as also to assist in the introduction of improvements in the system of mining and appliances for working that materially aided the more economical development of the industry.

The inauguration and maintaining a system of management in a large company of working shareholders, where every man had equal rights, and where many considered themselves not only equal in ability to work but superior to others was not always the pleasantest

part of gold mining; there were no fees for officers nor members of committee, excepting the secretary, each had to take his regular work in the shaft or underground, besides taking charge of the shift he was working in. Selections had to be made of those most fitted for special works, which of course did not always give satisfaction to the parties concerned; however, the rules and regulations were strict, and could be enforced by fines.

Extensive and costly works in shaft sinking, in some cases taking several years, were carried out under this system of co-operative labour, but it was eventually found advisable to convert the then co-operative companies into joint-stock companies under the Limited Liability Acts, and under which system all large mining operations are now carried on. Then ensued the mania for mining speculation, and the gradual establishment of that noted mart for sharedealing and promotion of companies, the "Corner" at Ballarat.

Meetings of Public Companies.

SCOTTISH AUSTRALIAN MINING COMPANY.

The half-yearly meeting of shareholders was held at Cannon-street Hotel on April 27.—Mr. ADOLPHUS WILLIAM YOUNG in the chair.

Mr. CHARLES GRAINGER (the secretary) read the notice convening the meeting. The directors' report was taken as read; its purport is as follows:—

LAMPTON COLLIERY.—The company's sales of coal amounted to 122,615 tons for the half-year ending Dec. 31 last, and the net profit realised from the colliery during that period to 15,647, 19s. 2d., as is shown by the annexed colliery profit and loss account, the necessary disbursements for maintenance and renewal having been made. Throughout the half-year now under review the Newcastle coal trade has continued to be carried on under the working arrangement between the various collieries which has been referred to in previous reports. The price has remained at 10s. a ton, and the demand during the whole of the six months has been exceedingly good. In the end of last year it was arranged that for the year 1883 the price should be raised to the extent of 1s. a ton, making the selling price 11s. a ton; such increase, however, being accompanied by an increase in the wages of the miners. The trade has been conducted on these terms from Jan. 1 last. With respect to the half-year now current, it may be stated that the sales of coal from the Lambton Colliery for January last amounted to 15,628 tons, and during February, up to the 24th of that month, to 21,465 tons. The colliery viewer, Mr. Thomas Croudace, reports that the machinery, buildings, railway and colliery plant are in good order, and drainage and ventilation satisfactory.

THE CADIA PROPERTIES.—Gold continues to be found in the alluvium on these properties, and the workings to be directed to trace it to its source; but, up to the date of the latest advices, that important object had not been attained. The alluvial workings, prosecuted on a limited scale during the six months ending Dec. 31 last, have resulted, as to the production of gold, in giving the very small number of tributes allowed a liberal rate of remuneration, and the company, in royalty, a small amount of profit. The total quantity of gold (including the nugget weighing 76½ ozs., which was alluded to at the last meeting as having been met with a short time previously) raised during 1882, amounted to 297 ozs. 16 dwt., 15 grs., of the estimated value of 1035L 18s. 9d. In prosecuting these workings, however, two new features worthy of mention, and either of which may assume an important character, have recently presented themselves:—(1.) An ironstone vein or reef, traversing the ground in which they have been carried on, has been discovered, respecting which Capt. Holman reports under date Jan. 20 last, as follows:—"Along the outcrop of this vein, for the short distance explored, some very nice loose gold was obtained, and the ironstone when crushed in a mortar yielded fair prospects of gold. I am about to put two men to take out a few tons of this vein stuff, and hope to get it crushed during next month, with the object of ascertaining if it contains gold in paying quantity." (2.) There are now good indications that the area of the alluvial ground containing gold, is much more extensive than had hitherto been supposed. Mr. Morehead, in his letter under date Feb. 13 last, writes on the subject as follows:—"Recently some change has taken place in the character of the exploration in progress that seems to give promise of opening up a larger area of auriferous alluvium than was anticipated when the exploration was entered on. The object then aimed at was to discover the formation from which the washed gold is derived; now, it seems possible that the alluvial deposit itself will be found to be more important than was anticipated, as a remunerative auriferous formation."

The accounts for the six months ended Dec. 31, show that the balance of profit on the general revenue account (including 2445L 15s. 5d. brought forward from the previous account) is 17,197L 9s. 9d., out of which the directors propose the payment of a dividend at the rate of 15 per cent. per annum on the paid-up capital of the company, 160,000L, free of income tax, which will require 12,000L; to add to the reserve fund the sum of 2000L; and to carry forward to next account 3197L 9s. 9d. It is proposed to make the dividend payable on May 5.

The CHAIRMAN, in moving the adoption of the report, observed: The half-year, of which you have the result before you in the report and accounts that have been sent to you, has been a very satisfactory one as regards the company's principal source of revenue—the Lambton Colliery. There has been a strong demand for coal; the price, while not high as towards the consumer—10s. per ton for screened coal delivered on board ship at Newcastle—has left a fair margin of profit. The arrangement between the various collieries of the district for a fair distribution of the trade amongst them has worked smoothly, and the miners have kept quietly at their work. Mr. Croudace, the company's able colliery viewer, has continued to give close attention to every matter affecting the efficient working of the colliery, and in the important matters of the quality of the coal, keeping down the water, ventilation, and general economy of cost, he is able to report favourably. A visit to the colliery by the Minister for Mines of New South Wales was recently paid, and he is reported to have expressed himself very favourably upon what he saw. Mr. Morehead, the company's general manager, has also recently visited the colliery, and has reported his satisfaction with his inspection. The continued good demand for coal that has prevailed during the past year, and that is still reported as fully up to the producing power of the district—indeed, rather in excess of it—has, of course, directed the attention of the directors and manager more and more to the question of opening up the company's Stockton property, which lies on the opposite side of the harbour to that on which the Lambton coal is shipped. Of course, before taking the important step of opening a new colliery, involving, as that must do, the outlay of a considerable sum of money, there are many points which have to be carefully weighed. These were being closely looked into by Mr. Morehead and Mr. Croudace at the date of the last advices. If it shall be decided by the board to open Stockton, it is a satisfaction to observe, as you will have done from the accounts, that the financial position of the company is favourable for that purpose. The price of coal for 1883 is fixed at 11s. per ton; the miners and other workmen get an increase of wages amounting to between 5d. and 6d. a ton, up to this. This moderate increase of price does not seem to have diminished the demand, which keeps very good. Passing to another important item in the company's assets—the Cadia property—it is a matter for congratulation that it appears more and more likely, as time passes on, to turn out a remunerative investment. You will have noticed in the report that a considerable amount of gold has been obtained by the work of Capt. Holman, and the small number of men employed by him. You will also have observed that the area of the alluvium has increased, thus giving the promise of greater productive capacity for gold. Altogether a good step in advance in the way of knowledge of the property has been made since the last meeting. As regards a more active dealing with the property, the board have had this continually under their view; but it must be obvious to all who know anything about the state of the minds of investors towards the subject of gold mining, that the ill success attendant upon the Indian gold mines has given a distrust for entering upon fresh adventures for gold. The board have, therefore, felt that to press the Cadia property on to an unwilling market would not be judicious, and they have accordingly refrained from doing so. But they have had overtures made to them on the subject, and they have certain proposals now under consideration. The views of the shareholders may be broadly classed in two divisions—the one desiring to see the company take the property in hand and work it with its own capital, and so reap all the profit (or loss, as the case may be) to be made, the other would rather see it sold and be satisfied with a moderate royalty and fair sum in cash. Of course, there is much to be said for both these views, and it will be the endeavour of the board, in any arrangement that may be come to, to keep them fairly in view, and, if possible, take a course that will, as far as is practicable, meet both. If, for instance, a company were to be formed to purchase the properties for a moderate sum in cash and a royalty, with a stipulation that all the shares shall be first offered to the shareholders of this company, those shareholders who are willing to risk money on the property could take the shares and pay them up, and that would be the same to them as if they paid calls made on the shares of this company for the purpose of working Cadia. Those who do not wish to risk money in this way would get the property worked without involving them in any liability and would get their share of the working in the shape of royalty. If the property turned out very good then those who took shares in the new company would reap the largest amount of profit, but this would be quite fair for the risk they had taken, and those who did not take shares could not rightly complain. In some such way as this which I have roughly sketched the matter seems capable of being arranged so as to meet the views of the two classes of persons to which I have referred. The large nugget of 76½ ozs., which was recently found in Cadia has been received, and will be shown at the close of this meeting.

Mr. HILL noticed that Capt. Holman spoke of getting a further quantity of material crushed. If reports of importance should be received from him he hoped they would be communicated to the shareholders.—Mr. FERGUSON thought the directors' report, as regards the colliery, very satisfactory. He should like to see some move made in regard to Cadia. He would not think it judicious for this company to restrict themselves to a small expenditure in working that property, as he was afraid that would have no good result. The dividends they were now getting were very good, and he would not like to see them jeopardised. He would like to see a company formed with a capital of 100,000L, to purchase and work the property. Such a company would not be entirely dependent upon gold; it would have copper and iron as well. There would be no difficulty in floating such a company if the board of this company would bring it out.

Mr. JOSLIN expressed his opinion that it would be better for this company not to go into gold mining. He liked coal better, and would be quite satisfied to have an offer or shares in a new company for working the Cadia property for gold and copper, &c.

A SHAREHOLDER expressed his opinion that as this company was established for mining purposes he would like to see them take the gold property in hand themselves.

Mr. LOVERIDGE said the directors should bring out a new company for the gold, and, if they did so, the shareholders would take up the shares, and it would be a success.

Mr. SIEGMUND OCHSE seconded the resolution, which was put to the meeting and carried unanimously.

Mr. DE PASS: I have much pleasure in proposing the re-election of the retiring directors, Mr. Harry Mosenthal, our Chairman, who has given great attention to the affairs of this company, and of Mr. Jones, of the local board, who

I hear is very attentive there. (Applause.)

Mr. GEO. BROWN seconded the resolution which was agreed to now, con-

tinued.

Mr. MOCATTA proposed the re-election of the auditors, Messrs. Deloitte,

Dever, Griffiths, and Co.

Mr. DUNKELSBUHLER, seconded the motion, which was agreed to.

A vote of thanks to the Chairman for presiding closed the proceedings.

The CHAIRMAN, in reference to the remarks that had been made, stated that the tone of them seemed to justify his opening observation, that in regard to this Cadia property the views of the shareholders were divided between the plan of working the property by this company and getting another company to do so. With the shareholders that are on this company's register there ought to be little difficulty in getting another company established if that plan should be decided upon. He would like, in any disposal of the property that might be carried out, to combine the principles of a fair sum of money for the property, a royalty to this company, and the offer of the shares of the new company, in the first instance, to the shareholders of this company, and he would be disposed to work upon those lines. As regards the spare capital of this company, it seemed possible that that might be wanted for developing the Stockton coal property if the coal trade of the colony should continue good, but he would be disposed to go into a company for working Cadia as an independent concern with a separate capital, if the matter could be carried out upon the general lines which he had indicated. The directors would continue to give the subject their best consideration. Up to the present time nothing had been lost by waiting, but a good deal gained in their improved knowledge, and consequently increased appreciation of the value of the property.

The motion for the adoption of the report and payment of the dividend was carried unanimously, as were also resolutions re-electing Mr. A. W. Young and Mr. A. L. Elder as directors, and Mr. R. B. Ottley as auditor, and the proceedings closed with a vote of thanks to the Chairman, directors, and officers of the company.

The large nugget of 76½ ozs. of gold was shown to and examined by the shareholders present at the close of the meeting.

JAVALI COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, St. Swithin's-lane, on April 27,

Vice-Admiral Sir LEOPOLD HEATH, K.C.B., in the chair.

Mr. EDWARD SCHUBERT (the secretary) read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN said—Gentlemen, it is our unfortunate duty to meet you once more with unfulfilled hopes and with a bad account of the results of the working of the year. In the first two months we had excellent remittances, and so we had for the third month, and as when we met you, we had those first two months accounts before us, with a good wet season, and 38 stamps in full work, having also fair ore from our newly-developed Esperanza Mine, we felt perfectly justified in adding that paragraph to the end of last year's report expressing a hope and belief that we should be able during the year to do something towards paying the debenture interest. Our hopes have been frustrated, but from no fault of ours. We have exercised economy to the very utmost, and in the most minute particulars. Our manager, Mr. Chambers, has with his usual energy pushed on the works with great zeal and intelligence, but we cannot command the seasons. We have had an extraordinary dry season, which works against us in many ways. The value of the ore has been as low as for the last five or six years—ore of a value varying from 1s. to 1s. During the year we have spent more money than usual in underground developments. We have been doing our best to get along Pim's tunnel, and to carry on that tunnel to the westward, so as to get under the old Nipper working, where there used to be very good ore, and where we still hope we may possibly find our fortune. The neighbouring company, the Chontales, has been working under still greater difficulties, and for many years at a greater expense and loss of money than ourselves, but within the last month they have been rewarded for their perseverance, and with an expenditure of 200L at the mine they have sent home a remittance of, I believe, 900L. It is all a question of the value of the ore. We have got all our machinery and all our works in such order that a change of a pennyweight would make all the difference in the world to us. I think I may safely say that there is no mine in the English market that has kept its head above water as we have done for many years with ore of so low a value as ours—3d. per ton. We have very heavy expenses in German labour, heavy expenses in freight, heavy expenses in carrying every single thing to the mine, and even the native labour that we employ there has to be paid at a very high rate, on account of the expense of provisions. The accounts are very much the same as last year. We have spent 500L in wages at the mine more than last year, and I think that is about the only item I need remark upon. That is due almost entirely to the development along Pim's tunnel, which has not yet borne fruit, and the development of the Esmeralda Mine.—Mr. CHARLES GREEN seconded the motion.

Mr. HUGHES: With respect to the manner in which this company has for several years been managed I think there is universal confidence outside that at all events this company has been economically and honestly managed. As far as within your ability and power you have done your best, and whatever may be brought against this company no one can say that the directors have not done their best in every way, and that the company has not been ably and honestly managed.

The report was then unanimously adopted.

Mr. ROBERT G. HALL: Our esteemed friend, Sir Leopold Heath, as a director of the company has for many years devoted himself to the interests of the shareholders, and no man could have been more intelligent, zealous, or industrious. I propose that you re-elect him a director for the next three years.—Mr. GREEN, as one of his colleagues, had great pleasure in seconding the resolution, which was then unanimously carried.

The CHAIRMAN: I thank you for re-electing me. I have a very large stake in the company, and we shall do our best to pull the thing through if we can. Mr. FREWEN was re-appointed auditor.

The CHAIRMAN, in reply to a SHAREHOLDER, said he did not think the Consuelo vein ran into their district. They had 38 stamps, a good steam-engine, and had sent out a new turbine this year which they hoped would save a considerable amount of fuel in the dry season because it would work with a smaller amount of water. As long as they could continue working without asking the shareholders to subscribe a penny, so long they might hope any day to come upon ore of 1d. more in value, and that would very rapidly pay off the debts.

Mr. HUGHES proposed a vote of thanks to the Chairman and directors for their able administration of the affairs of the company, and the CHAIRMAN having acknowledged the compliment on behalf of himself and colleagues, the proceedings terminated.

THE ORION DIAMOND MINING COMPANY.

The half-yearly general meeting of shareholders was held at the City Terminus Hotel on April 27,

Mr. HARRY MOSENTHAL in the chair.

Mr. THOMAS J. SEEL (the secretary) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN: Gentlemen, in rising to move the adoption of the report and accounts, I may state that it is with extreme regret that we place before you such unfavourable figures. I can, however, assure you that everything has been done to work the company energetically in face of the most disheartening conjunctures of the diamond market, and the poor out-turn of the top blue. The report and accounts sufficiently show that the loss is entirely due to these two courses, and not to any default in the management. If you will refer to the price obtained for diamonds extracted by this company during the first six months of its existence, you will find that but for the decline of the operations of the past half-year would not have been, all things considered, unfavourable. Owing to ruinous competition of individual holdings in the different mines, native labour, fuel, stores, &c., were driven up to exorbitant rates, and it is only during the past few months that there has been a very substantial reduction of expenditure, say, from 30 to 40 per cent. all round. The benefit arising therefrom, however, counterbalanced by an extremely low diamond market, an advance mentioned notwithstanding; average price of Dutoitspan parcels cannot to-day be reckoned at above 25s., to 26s. per carat. It is thus apparent that unless matters can be placed on a different and sounder footing, neither this nor indeed any other company in the mine can be worked to advantage. To remedy this critical state of affairs it is necessary that expenses should be still further curtailed, value of diamonds brought up to a higher level, and all conflicting interests in the mine itself avoided. There seriously is, in the opinion of your board and of all those who have studied the question, only one remedy, and that is amalgamating the various holdings, of which there are nearly 40. You are all no doubt aware that such a scheme is now being worked out, the financial arrangements are practically complete, and the business will, I trust, be brought to a successful issue. For this we are indebted to an influential gentleman, who has given the matter his careful and unremitting attention for some time past. Briefly stated, the details of the proposed amalgamation are as follows:—A new company, absorbing the now existing interests, is to be formed, with a capital of 3,250,000L, of which some 750,000L or 800,000L will be preference and the balance ordinary or deferred shares. The preference shares are created for the purpose of clearing the mine of its liabilities and providing an adequate working capital, and will be entitled to a cumulative preferential dividend of 8 per cent. The ordinary shares will, after payment of this, be entitled to a dividend of 8 per cent., and any surplus is to be divided in equal moieties between preference and ordinary shares. A valuation of the various blocks of claims in the mine has been made, and, as was to be expected, has not in every case given satisfaction. Taken as a whole, I look upon the valuation as doing substantial justice, and am strongly of opinion that no good would have resulted from reopening valuations, as the loss of time and impossibility of satisfying everyone would jeopardise the success of the whole undertaking. The money value of the various concerns cannot be definitely fixed until the machinery, stores, buildings, &c., have been valued. The valuation has been made by units, and this company has an allotment of 4000 out of the highest possible total of 5000, or, say 50 claims at 80 units each. There can be no doubt that the total of 5000 would have been allotted had it not been that during the time the yield of all the claims in the mine was under review for valuation purposes we were engaged in washing top blue only, which, as you are aware, gave poor returns. This company is in perfect working order, it has no reef frontage or floating reef. With the experience, however, of the very richest companies in the Kimberley Mine to guide us, we see only too plainly that without a fusion of all interests in one mine results are likely to be disastrous, a separate profitable existence being next to impossible. It is on these grounds we so strongly urge amalgamation, and when the time comes for putting the necessary resolutions before you we reckon upon your cordial approval and support, confident as we are that a reduction of the present nominal value of your holdings will be more than compensated for by steady and increasing dividends in the future. Before formally moving the adoption of the report and accounts I shall be happy to answer any questions or give any further information to the best of my ability. (Applause.)

Mr. JOSEPH SIEGMUND OCHSE seconded the resolution, which was put to the meeting and carried unanimously.

Mr. DE PASS: I have much pleasure in proposing the re-election of the retiring directors, Mr. Harry Mosenthal, our Chairman, who has given great attention to the affairs of this company, and of Mr. Jones, of the local board, who

I hear is very attentive there. (Applause.)

Mr. GEO. BROWN seconded the resolution which was agreed to now, con-

tinued.

Mr. MOCATTA proposed the re-election of the auditors, Messrs. Deloitte,

Dever, Griffiths, and Co.

Mr. DUNKELSBUHLER, seconded the motion, which was agreed to.

A vote of thanks to the Chairman for presiding closed the proceedings.

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Mr. DUNKEL

should clear. So that in fact there were £4,000 of undivided profits in hand on Dec. 31 last.

The CHAIRMAN, in reply to Mr. HARRIS, said the accounts were rendered in a different form in accordance with the wish of some of the shareholders who wished to have more detailed accounts than had been given previously. In future the form now adopted would be observed. (Hear, hear.) The question of a quotation on the Stock Exchange was now being carried out.

Mr. LOPEZ complained of the amount of some of the items of the expenditure in Africa, and the CHAIRMAN gave the details of the various items referred to.

Mr. LOPEZ remarked that he understood the Government some years ago were prepared to collect for the company for 2s. per claim per month, or 6% per cent. of the revenue, which was considerably less than it cost them under the present arrangement. The speaker then went into several items in the accounts; and after these had been explained by the CHAIRMAN, Mr. LOPEZ said he thoroughly understood the accounts himself, and that his observations were not intended as a reflection in any way upon the directors. He had never any difficulty in obtaining all the information he desired by applying at the office. His only object was that the whole of the shareholders present should understand the accounts as well as he did himself.

Mr. SYDNEY explained that the 2s. for the Government was for good government and not for collection. It was properly a police rate.

Mr. ORLANDO WEBB added that the rate he believed was 2s. 6d., the result being that the Government got hold of a good deal of their money, and the company could not get possession of it.

Mr. LOWE: The Government claimed the whole of the sum for the good government?

Mr. SYDNEY: Allow me to say they did not do anything of the sort. They claimed it on the ground of the minerals belonging to them. We defeated them and to save going into the accounts they allowed us to have 50,000£ out of the 120,000£ they had.

Sir OWEN LAXTON: I think perhaps I know more about that than anybody here. I think the question with the Government was this. The Government having been beaten on the subject of the right to the minerals, the question turned up as to what the company should pay as their contribution towards good order in Dutoitspan and Buffontein, and then it was that a claim was set up by the Government for a certain sum. I forgot what it was, but at any rate they put it in a claim for good order. Instead of going to law in the matter the company very wisely compounded with the Government. I really do think what they paid was fair and reasonable. (Cheers.)

After some further discussion with regard to this matter the report and accounts were then adopted.

On the motion of Mr. OCHS, seconded by Mr. PAM, the Chairman was re-elected a director, and on the motion of Mr. ORLANDO WEBB, seconded by Admiral MAYNE, Col. Napier Sturt, the other retiring director, was also re-elected.

Messrs. Marden, Mosley and Co., the auditors, were re-appointed,

Mr. LOPEZ remarked that having asked so many questions and given so much trouble, he could not do less than propose a cordial vote of thanks to the Chairman and directors, and add that no set of men could have the welfare of the company more at heart than they had.

The CHAIRMAN, in reply, said: I am very much obliged to you. As to the future of the company I do not see any reason to anticipate a falling off in the revenue, but rather the other way. In all probability there will be an increase by reason of a great deal of the expenditure belonging to the past in laying deposit sites and extra work. The revenue derived from minerals is subject, so to speak, to no diminution, because whether one or another pays his licence it makes no difference to the company. I believe if amalgamation takes place we shall have very much less trouble to collect from one large company, and a great deal of expense will be saved instead of running after hundreds of people. There is also the prospect of the railway getting nearer to us, when everything will be cheaper, and when we shall be closer to civilisation. All the antiquated notions of the people will then disappear, and I believe we are making great strides towards a better state of things. (Cheers.)

The meeting then closed.

ROMAN GRAVELS MINING COMPANY.

The thirteenth ordinary annual general meeting of shareholders was held at the offices of the company, Finsbury-circus, on Thursday, Mr. TUFNELL SOUTHGATE in the chair.

Mr. FELIX WILSON (the secretary) read the notice calling the meeting, and the report and accounts were taken as read.

The CHAIRMAN: Gentleman, the report calls for very few observations from me beyond this, that I think I may congratulate you all most heartily upon the very first-rate position in which our mine stands at the present time. What it has done in the past speaks for itself. Capt. Waters in his report tells you something of what we shall do in the current year, and no doubt he will be happy to add to that information.

I have congratulated you upon the state of the mine; but I am afraid I must concur with you all upon the dreadfully low price of lead, which seems to get lower and lower, and which gives very serious concern to all who have to do with the prosecution of lead mining. However, we must look for better things. It is no use looking back, but if we did, and we were to carry our minds back to what we used to get for lead, and when we know that a rise of 1/- per ton in the price would give us a further dividend of 5s. per share, I am sure we should all wish to be in the happy position which we were in about ten years ago of getting 12/- to 15/- per ton for our lead. (Hear, hear.) The accounts, no doubt, have been perused by you. They speak for themselves. They go into every particular. You will observe that we charge 13 months' costs for this year as against 12 months' returns, and we did so because in our former accounts we were credited with twelve months' costs to the end of January, and debited with 12 months' sales to the end of February. This of course caused a good deal of confusion, as it placed one month's sales in advance of the costs, but we thought it better to go on better in future, and in future we shall have 12 months' costs against 12 months' sales. The agent's report is very exhaustive. In the first paragraph he tells us it is difficult to say anything new about the mine; and, if he, with his opportunities of going underground and on the ground and seeing everything which takes place, cannot set down much which is new in the mine, it is not easy for us in London to dilate very successfully upon what is taking place there. However, you may rest assured that the mine is looking as well, if not better, than ever it did, and I think there is a great future still for Roman Gravels.

Having heard me so far, you would like to know about the dividend. You will be gratified to-day to hear that notwithstanding the depression in the lead trade, and considering that we have charged for everything in our accounts, and that we have paid everything up to date, we have declared a dividend of 5s. per share, which will be payable at the end of the month, and I think you will agree with me that this is very satisfactory. (Cheers.) In conclusion the Chairman moved that the accounts and the agent's report be received and adopted.—Mr. S. YORKE seconded the motion, which was put and carried.

Mr. PETER WATSON (Director): I think the Chairman might have stated a little more, gentlemen, in connection with our financial statement. It is very true with respect to what he stated regarding the 1/- per ton, which would give us 5s. per share more dividend, and 2/- per ton would double our dividend for the 12 months; therefore, it is not the mine, but the price of the lead, which militates against the interests of this company, and very much so indeed. And, to show what fearful extent it does militate, and has militated, for the last ten years, I may mention that in April, 1873, we sold 250 tons, which realised 4200£.; we sold the same quantity and quality of lead in April, 1883, which realised 2200£., which was just 2000£. difference. If we had the same price as in 1873, that would give us 24000£. a year more, which is 10 per cent. upon a capital of 240,000£. That really shows you the fearful extent to which, as lead miners, we are suffering at present, not only in reference to this mine, but all other lead mines in this country, more especially in our accounts, which we present to you to-day. In addition to charging an extra month's close-up, there is no lead mining company whose financial position is better than that of this company. And I may say the same of another company which is managed here—the Leadhills Mining Company. In addition to the 1300£., there is also the land, which is in the account, which it was most important for us to purchase. I purchased it myself for my own investment, but I let the company have it on the same terms. In addition we have also charged up a great deal of expenditure for the dressing floors on the lower part of the mine, which a good many of you saw in August last when you were down. We have also charged extra in connection with the rock-drills, and various further expenditure in connection with the development all of which has been paid—not out of capital, but out of revenue. (Cheers.)

Therefore, I agree with the Chairman that we may congratulate ourselves upon our happy position, notwithstanding the great fall in the price of lead, and upon our being able to pay a dividend of 5s. per share to-day, which is the same as we paid on May 3 last year. I think Capt. Waters will tell you that the property is looking as well as ever, and I am sure he will answer any questions you may wish to put to him.

Mr. S. YORK said he had a great deal of pleasure in proposing the re-election, as a director, of Mr. Tufnell Southgate. Mr. Southgate was well known to them all, not only from his great ability, but his high honour in everything to which he put his hand. Mr. Southgate had filled the chair of this company with an ability which reflected credit upon him, and had done his duty to the shareholders. (Hear, hear.) He was sure the shareholders would be consulting their own interests in re-electing Mr. Southgate unanimously.

Mr. STEWART seconded the resolution, and said that since the last meeting he had been at the property. Considering the difficulties with which the directors had had to contend, he thought that the dividend was quite as much as the shareholders could reasonably expect. He was abundantly satisfied that the directors were men of tried ability, who were doing their utmost to promote the welfare of the company.—The resolution was put and carried.

The CHAIRMAN: Gentlemen, I am very much obliged to you for the compliment you have paid me. I have been connected with the company from its inception, and I cannot but feel gratified with the position which we are in to-day—position shared by very few of the lead mining companies in England. What I have done in the past I shall do in the future; we shall spare no efforts to prove, notwithstanding the low price of lead, that Roman Gravels is one of the best lead mines in the United Kingdom. (Cheers.)

On the motion of Mr. DOX, seconded by Mr. STEWART, the auditors—Mr. E. Ashmead, F.C.A., and Mr. Gerald Palmer—were re-elected.

The CHAIRMAN proposed that a vote of thanks be given to the agents for the way in which they had carried out the duties entrusted to them. They had abundant reason to be satisfied with Capt. Waters, whom they had known long; they had tried him and never found him wanting. (Hear, hear.) Those who had the pleasure of visiting the mine, and seeing the masterly way in which it was laid out, and the way in which the work had been done, could not but feel satisfied that Capt. Waters was really the right man in the right place. (Hear, hear.) The shareholders would not do their duty if they separated without acknowledging Capt. Waters' services, and the way in which he had carried out everything entrusted to him, and for the satisfactory position which Roman Gravels under his management had attained. (Hear, hear.)

The resolution was seconded and carried.

Capt. ARTHUR WATERS said he begged to thank the shareholders in his own name, and in the name of his brother agents, for the kind compliment which had been paid them, and he hoped they would have the good fortune

to live many years to come, and that they would see Roman Gravels continue to be what the Chairman had said, it was now—one of the best lead mines in the United Kingdom, and he also hoped that they would see an increase in the price of lead. He might state that they had sold 300 tons of lead ore to-day, and had agreed to sell a further 300 tons in a month from now. That the mine was capable of increasing the output he firmly believed. All the lead-producing points were as rich as at the time when his report was written, with three exceptions, and in those three cases they were richer. The 80 had increased from 3 tons to 5 tons per fathom. The winze below the 80 had increased by one ton per fathom. The two stops standing in the 80 were valued at 7 tons per fathom, and now they were worth 20 tons per fathom. (Hear, hear.) The 80 was progressing into the great south run of ore. The rich run of ore mentioned in the reports of last year and the year before had never been cut in the 80. The 80 was now up a very strong lode, and he should not be surprised to see it show a lode of 10 tons to the fathom. They knew the dip of the lode, which was conformable to the dip of the shale, and they could tell pretty well where the run of ore would come in. They had splendid dressing machinery and the most modern system of winding, and, if necessary, they could wind twice or three times the present quantity of ore. They were in a splendid position for developing the mine, and the great thing they wanted was an increase in the price of lead.

A SHAREHOLDER: What is the price to-day?—Mr. PETER WATSON: 5s. 1d. per ton; about half what we had ten years ago.

A SHAREHOLDER: Are the rock-drills in operation?—Capt. WATERS said they had had them for years; the engines were ready, and were able to drive four or five drills.

Capt. WATERS, in answer to Mr. W. H. GATTY, who asked about some of the points in the mine, referred to a section, and pointed out the dip of the shale and the lodes. He said the Romans only had about 40 fms. of ore ground. There was a stratum of greenstone going through the ground, and it was in conjunction with the greenstone that the rich deposits of ore were found. North of the shaft this company had driven 50 fms., and they had driven 200 fms., and more in the 60 and 80, so the productive ore ground had largely increased in length. The ore was going down at the 80, and they had a good lode at the 95, and also at the 110.

The CHAIRMAN, in reply to a question, said that the lease had 19 years to run. With regard to the renewal of the lease there seemed to be a new way of looking at the renewal of some leases in Cornwall—a laugh—but it had not yet been imported into Shropshire, and he hoped it would not be.

Capt. WATERS, in answer to a remark, said that he had an objection to sinking the shaft deeper at present, because it might be policy in future years to go down in one of the levels and sink in the shale.

Mr. PETER WATSON said that a good many of the Roman Gravels shareholders were also shareholders in Leadhills, and it would be pleasing to them to hear that the directors hoped to declare a dividend in Leadhills the end of this month.

A vote of thanks to the Chairman and directors closed the proceedings.

WHEAL CAMBORNE.

The statutory meeting of shareholders was held at the company's offices, Gresham-street, yesterday.

Mr. G. M. EDWARDS in the chair.

The notice convening the meeting was read. Certificates of incorporation dated April 23, and the original lease dated Feb. 20 last were produced, also the list of shareholders, and it was resolved that the necessary returns be made.

The CHAIRMAN stated that the company owed no debts, all expenses up to and inclusive of the registration of the company having been paid, and that the statutory business of the first ordinary meeting of the company being now finished it may be well to read the reports of Capt. Wm. Cook Vivian and Capt. Thomas Gundry, which were considered perfectly satisfactory. He added that before consenting to become one of the lessees of the mine he deemed it prudent to go to Camborne to consult experienced mine agents as to the value of this property; that he went over the surface of this and adjoining mines, especially of Tincroft, Carn Brea, and Dolcoath, accompanied by Mr. Loam, the engineer to the company, and Captains Wm. Cook Vivian and Peter Tenby, of the Herdfoot Mine, and that he consulted other agents, and fully satisfied himself as to the value of the property. He then went to Helston to see Messrs. Grylls, Hill and Hill, the solicitors for Sir Vyell Vyvyan, that he might fully understand the terms of the lease; this occupied some days.

A SHAREHOLDER remarked that the question raised on the negotiations for a new lease between Mr. Bassett and the shareholders in Dolcoath had the effect of establishing, by independent testimony, that Dolcoath is the richest tin mine in the world. The most reliable and conclusive reports on value that could be given had been furnished by Mr. Bassett, the proprietor, Mr. Marriott, one of the trustees, and Mr. Bolden, the steward, who thus state the facts:—"The relative proportions during the present lease being 66,000£ received by the owner, as against 286,000£, plus the value of the plant received by the shareholders, and the amount they divided last year alone was 37,000£." This statement renders further reports as to the value of Dolcoath unnecessary, the lodes of which mine (Dolcoath) run through Wheal Camborne Mine, and are rich up to its boundary. The fact is patent that Wheal Camborne is drained to the 180 level by Dolcoath, that the lodes are worked up to its boundary, and that up to the present depth (400 fms. and deeper) this mine will be drained by Dolcoath. As to Wheal Camborne itself, the reports of Capt. Wm. Cook Vivian and Capt. Gundry are conclusive as to the richness of the lodes on which Tendall shaft is sunk, and as to the fact that 40,000£ of ore has been raised above the 50 ft. level in the old Wheal Gons, part of the sett, and that, when the drawing machinery is erected, this company can immediately commence to draw piles of ore to surface. Such advantages are not to be met with—a dry mine and a course of ore to commence working.

It was unanimously resolved to adjourn this meeting so far as it relates to the election of directors, completion of prospectus, and other general business to Tuesday, May 8.

RIO TINTO COMPANY.

The report of the directors, prepared for presentation at the meeting on Tuesday next, states that unlike the accounts for the two previous years, those now submitted show no change in the capital account, except in respect of the 5 per cent. bonds of 1880, which are further reduced by 33,220£., the amount of the year's drawings. This amount has, as usual, been charged to revenue account, and written off the cost of mines, which is thus reduced to 3,572,462. The profits on sales of produce and other items at the credit of revenue account, including 10,456£, 2s., brought down from the previous year, amount to 745,764. 3s. 7d. After providing for all interest and expenses of administration, and the 33,220£. amount of drawn bonds, there remains a net profit available for dividend of 477,182. 1s. 4d., which the directors propose to appropriate thus:—Interim dividend of 12s. per share, paid November, 1882, on 325,000 shares, 195,000£; dividend now recommended to be paid at 16s. per share on 325,000 shares, 260,000£, making together 28s. per share, or 14 per cent. per annum = 455,000£., and leaving a balance of 22,182. 1s. 4d., to be carried forward in revenue account.

For the development of the property 556,610 cubic metres of overburden on the south lode have been removed during 1882. Balance at debit of overburden account at end of 1882 was 198,524. 7s. 9d. In both the San Dionisio and the North lode, the quantity of ore already laid open and prepared is such that output can at any time be largely augmented. The tunnel to connect the North with the South lode is also being steadily driven with the same object in view. The large masses of ore made available by the works already carried out will render any further heavy outlay unnecessary, whether on account of overburden or extensions and development works, or of buildings, machinery, &c., and the charge which is regularly made upon the ore as extracted will steadily reduce the balances of overburden and of extension and development works until they are finally liquidated.

The quantities of pyrites extracted were, in tons:—In 1880, for shipment, 27,590; for extraction of copper by local treatment, 637,567 = 915,157. In 1881, for shipment, 249,038; for extraction of copper by local treatment, 743,949 = 993,047. In 1882, for shipment, 253,924; for extraction of copper by local treatment, 588,307 = 842,231. The quality of the mineral is well maintained, and its average copper contents, over the entire quantity, have been 2.80%, against 2.75% for the previous year. The amount of the company's pyrites actually consumed in England, Germany, &c., during the year has been 272,828 tons, against 256,821 in 1881, and 174,218 in 1880. The copper produced during the year by treatment at the mines was estimated at 10,622 tons of 1000 kilos., and there was brought to market and realised 9651 tons of 21 cwt., leaving a balance to be carried forward to the current year at cost price. The comparatively small increase of production this year is entirely due to the exceptionally rainy season, and owing to the unprecedented scarcity of water the expensive pumping back of used liquors has added to the cost of the copper to the extent of about 10 per cent. As regards water supply it was reported last year that means had already been adopted to construct a large reservoir to contain about 2,500,000 tons of water. This reservoir is now nearly finished, and an rain began to fall in January of this year, it contains about two-fifths of its full capacity—over 1,000,000 tons—available for 1883, besides the ordinary storage of water in the previously erected reservoirs of about the same quantity, which are now full. The railway and pier have been maintained in good order, and are in full operation. All repairs and cost of maintenance have been charged to revenue.

WICKLOW COPPER.—At the meeting in Dublin, on Monday (Mr. Geo. Tickell, J.P., in the chair), Mr. Breslin said he thought they would have a very good future before them if the harbour were completed. Mr. Vereker desired the accounts to be prepared in a different form, and contended that the concern was only kept going for the purpose of paying interest on the debentures. Mr. Baker, the secretary, read a report upon the company's ochre from an experienced gentleman, who said: "I have carefully tested the samples of crude ochre received from your mine, and find that if the material is properly treated it may be converted into valuable ochre. It is well adapted for every purpose for which ochre can be used; being of a rich and fairly soap nature it levitates into a strong body, full of good colour—it calcines remarkably well, and at low heat produces good results. If portions of the lode are selected an ochre can be produced equal in every way to the finest French. I am satisfied that if you carry out my suggestions you will establish the best ochre business in the United Kingdom." Mr. Vereker ultimately withdrew his opposition, and the report was unanimously adopted.

At Swansea Ticketing, on Tuesday, 1631 tons of ore, of 13½ average produce, and containing 220 tons 4 cwt. of fine copper, were sold for 12,396. 2s., being 71. 12s. per ton of ore, 11s. 8d. per unit, or 56. 6s. per ton of fine copper in the ore, and an average standard of

79. 1s. 6d. for 9 per cent. produce. Subjoined are the particulars of the two last sales:—

Date. Tons. Standard. Produce. Per ton. Per unit. Ore copper. Feb. 27

In the 175, driving west of Taylor's engine-shaft, nothing of value has been met with yet, and the ground is much wetter. The ground in the 175, driving east of Taylor's engine-shaft, is disordered, and is evidently very near the cross-course. The lode in the 150, driving in the same direction, looks more promising than for some time past, and produces good lumps of ore worth $\frac{1}{2}$ ton in a fathom. The 145, driving east of Taylor's engine-shaft, is laying open very good stopping ground, which yields $2\frac{1}{2}$ tons per fathom. The 135, driving east of Taylor's engine-shaft, has again improved, and is producing splendid lumps of ore, valued at 2 tons in a fathom. The 125, driving east of San Pablo shaft, is again presenting a better appearance, and yields $\frac{1}{2}$ ton per fathom; the ground is also more favourable. In San Miguel's shaft, sinking below the 110, good progress is being made. Almedas winze, sinking below the 150, will be holed in the 175 in the present week; the lode is worth 1 ton in a fathom.—San Anton Mine: In the 65, driving east of Henry's engine-shaft, the lode is large and open, producing big stone of lead ore, valued at $\frac{1}{2}$ ton per fathom. The lode in the 65, driving west, is sufficiently wide, but does not contain enough lead to value it. In the 55, driving in the same direction, the lode during the past week was poor, but has now improved to $\frac{1}{2}$ ton per fathom. In the 45, driving west of Henry's shaft, there is a good strong lode of a very promising appearance, yielding 1 ton in a fathom.—San Francisco Mine: The lode in the 40, driving east of San Francisco engine-shaft, continues regular, but contains no lead at present. The 40, driving west of San Francisco engine-shaft, continues poor, but the lode is strong.

HOWER HILL GOLD.—April 11: I wrote you last on the 9th inst., advising you of the shipment of 136 $\frac{1}{2}$ ozs. of gold. In the south-west drift from the Gallimore, at the 130, we are following down the ore, which continues about the same as when last reported. It is showing in the bottom about 2 ft. of fair ore for a length of about 8 ft.; as it is it will pay to follow, and may widen out in depth. The Hawkins shaft is being sunk deeper, and at the same time we are cutting out a plat for the proposed drift to the west of the tunnel stope. In the tunnel stope the ore body in the bottom is about the same size as heretofore, but rather more mixed with slatey matter. We have been running 15 stamps in the mill. Now that the wood is drying we have no difficulty in keeping as much steam as we want.

April 14: On following the ore down in the Gallimore at the 130, it has, I am pleased to say, widened out, and is now looking well in the bottom. It is, to all appearance, the continuation of the chute or chimney of ore which was followed down to a depth of 100 ft., or thereabouts, in the Old Brioil's shaft. This chimney is said to have been a succession of rich pockets separated by a few feet of poorer ground; and work is said ultimately to have been stopped on it on account of the great hardness of the ground, and the fact that more than the usual distance had been sunk through the poor ground without encountering another bunch of ore. In the Hawkins' shaft the work of cutting out a plat is being proceeded with. There is no change to note in the tunnel stope.—Mill: 20 stamps have been run during the week.

ISABELLE GOLD AND SILVER.—Miner's Report, April 8: In running the north drift from the shaft at the 220 ft. level I have cut the east wall of the vein and cut some very fine ore. I am drifting west with good indications of cutting an ore body. The main drift of the 220 ft. level is in 60 ft., where I have got into the old stopes. This drift will have to be extended 60 ft. more to go under the old stops and cut the vein on the footwall, the same vein that is being worked in the south-west drift at the 220 ft. level. Will cut the vein 70 ft. north from where it is now being worked. The vein in the upraise of the south-west drift at the 220 ft. level is looking as well as last reported. The stope at this level is also looking well. I have put in a chute from this stope so that the ore which is extracted from here goes down to the 220 ft. level and is hoisted up by the cage, thereby doing away with the windlass and the extra men. I have started an upraise from the main tunnel level to cut the ore body that the vein is sunk on. At the 40 ft. level above the main tunnel I am getting some very fine ore. The main shaft will have to be extended down 50 ft. to cut the footwall of the vein, and 10 ft. deeper for a sump, making a total of 90 ft. which will cost \$23 per foot. The drifts for exploration will cost \$7 per foot. I find the vein to be 40 ft. in width, its course being north and south, with a dip to the east at an angle of 55°, and is between two fine walls, the country rock being porphyry with a heavy clay selvage on each wall. The ore bodies run in chutes; one worked on at present has proved a continuous one from the lower level to the highest part of the stope, and will still prove good if worked higher, and if there are drifts run north and south on the vein, and cross-cut run through it, there will be other chutes of good ore found, and at no great distance. There has not been a drift run either north or south on this vein beyond the present chute that is now being worked which is not more than 50 ft. in the longest place north and south. It is what I should call a true fissure vein and will prove eventually a very rich ore. Our milling operations are still at a standstill in consequence of the bad state of the roads preventing the hauling of ore.

KOHNOOR AND DONALDSON CONSOLIDATED.—Mr. Alfred Rickard, in his report for the week ending April 7, says respecting the Donaldson Mine:—

The condition of the lode in the No. 2 stopes maintains itself satisfactorily in its yield and in the quality of the ore. In the No. 2 level the drift on the hanging-wall south is opening out a fine vein, mostly smelting ore. The No. 2 rise is up 6 ft.; the object of this rise is to strike the hanging-wall vein 30 ft. south of the stope to facilitate the extension of the stope in that direction. The intermediate level, north of No. 2 winze, is in 20 ft.; good progress is being made in opening out the ore, and stowing can be started about the 16th inst. The No. 3 level is in 25 ft., yielding 1 $\frac{1}{2}$ ton of smelting ore per fathom; the lode is still 1 ft. wide, and of excellent quality. The No. 3 stopes are yielding $\frac{1}{2}$ ton of smelting and 1 $\frac{1}{2}$ ton of milling ore per fathom; the smelting and milling ore are both of a good average value. The No. 4 cross-cut is in 17 ft., and is going through mineralized rock of a porphyritic nature belonging to the lode, but the richer portion of it would seem to lie still beyond. From the No. 4 stopes some fair grade mineral is being returned in the upper portion of the lode or top quartz, which is susceptible of yielding rich material in pockets such as are found in similar conditions in other parts of the mine, as No. 2, which recently gave some of this kind, which yielded \$139 per ton at the smelters. With the extent of development already attained, an increasing and profitable output is secured for a considerable time. The facilities for hauling the ore are good. The Hallite tram is working satisfactorily, and will soon pay for itself. In the Champion Mine work has been resumed at the back of the 520 ft. level, where a fine vein of mineral has been discovered in enlarging the shaft; it is from 3 ft. to 4 ft. wide, of which 8 in. is smelting ore rich in copper, the rest being good milling material. Should it hold out east and west, the stopes will turn out 6 tons of milling ore and 1 ton of smelting ore per fathom. These will be put in operation with least possible delay.

LINARES.—April 25: Pozo Ancho Mine: In the 135 driving east of Warne's engine-shaft the lode letting out a good deal of water, and yielding a little ore. The lode in the 130 driving west of Warne's engine-shaft has improved to $\frac{1}{2}$ ton in a fathom. In the 115 driving in the same direction the lode is large, and spotted throughout with lead ore valued at 1 ton per fathom. The 135 driving west of Peill's engine-shaft continues to open up stopping ground, worth 1 ton in a fathom. In the 135 driving east of Peill's engine-shaft the ground is hard for driving, and the lode small and poor. The lode in the 105, east of San Francisco's shaft, is disarranged and unproductive. In No. 249 winze sinking below the 115 the lode has declined in value to $\frac{1}{2}$ ton in a fathom. No. 250 winze sinking below the 115 is going down in a fine shoot of ore, worth 3 tons per fathom. The lode in No. 251 winze sinking below the 120 is very regular, and of a promising appearance, its present value being 1 ton of ore in a fathom.—Quintenitos Mine: In the 115 driving south of Taylor's engine-shaft the ground is very hard. The lode in the 100 driving east of Taylor's engine-shaft is large and promising, but it does not contain ore enough to value it. In the 90 driving in the same direction there is a good lode in the bottom part of the end valued at 1 ton per fathom, but the upper part is poor. The lode in the 65 driving east of Judd's engine-shaft is small consisting of carbonate of lime and lead ore, worth $\frac{1}{2}$ ton in a fathom. Donaz winze sinking below the 90 is holed to the 100; it produces 3 tons of ore in a fathom.—Majada Honda Mine: The lode in the 70 driving east of San Francisco engine-shaft is split into several branches, each containing ore, and valued at 1 $\frac{1}{2}$ ton per fathom. In the 70 (No. 2) lode driving in the same direction the lode is small and unproductive.

NERBUDDA COAL AND IRON.—J. A. Vaughan: Monthly Progress Report, March: In laying before you my progress report for the month of March I am glad to say that as regards the output, in spite of the "Holi" holidays, there is a considerable improvement again, owing to field labour for the time being over, and I have every reason to believe that April and May will be an increase again on this month.—Output: The total output for the month of March amounts to 1542 tons 12 cwt., 3 qrs., 19 lbs., of which 1322 tons 3 cwt., 3 qrs., 9 lbs., were sales, and 220 tons 10 cwt., were colliery consumption.—No. 2 Shaft—Chargauim District: This district has now a face of working places extending from square 31 P to square 37 P of our ground plan, the north side being bounded by a dyke all the way as we go, but the south and east faces are daily progressing without obstacle, though southwards we are expecting a dyke or a nip out. I have had places during the month in this district for 35 men per shift—that is for 165 men in the 24 hours, and though seldom all filled, except in the first or morning shift, the attendance of miners is daily improving. All the east bords are in the line of square E, and between figures 31 and 37, but are all nearly into square Q. I am happy to be able to state that there is a very perceptible decrease in the dip of the coal, the dip which was 23° being run out only about 23°; that is a reduction from about 2 ft. to the yard to about 1 ft. 3 in. to the yard, and at the Helen the seam is flatter again.

South Level District: This district is gradually coming to an end, as it will merge into Chargauim. I have had seven places going here during the month; we have got as far south as 39 P, so by reference to the plan it will be seen that we are coming across the south face of Chargauim, being driven eastward by dykes.—Borings—No. 2 Boring and Staple: The staple sunk to recover the rods and pipes in this hole has reached a depth of 48 ft., and I hope shortly to commence drawing pipes, and, if possible, recovering rods.—No. 5 Boring: This boring reached a depth of 347 ft., 6 in. up to March 31, making a total bored during the month of 22 ft., 4 in., the strata still being hard red conglomerate. I am daily expecting to get the stone head.—Helen Pit: The No. 1 coal has been sunk through during the month and a few feet into the stone below, making the total depth of the pit 298 ft., 6 in. The thickness of the seam is 17 ft. Knowing that all will be anxious that we should commence work in this pit at as early a date as possible, I have been taking into consideration every plan for getting speedily to work, and I have determined to place the Caroline engine, which is at the Georgina, at this pit as a permanent winding-engine. This engine is 20-horse power, and is capable of raising from 500 tons to 600 tons per day from our No. 1 or No. 2 seams. I found on calculation that to move the 60-horse power engine masonry work alone for engine-bed and house would cost at least \$3000 rupess, without taking into account the moving of the engine, and that two new boilers would be required, making probably about \$900 rupess more, without masonry, &c., whereas the removing of the Caroline engine and erecting the new will be done for almost as many hundred rupess as the other costs thousands, and no new boiler will be required. I propose to put wire-rope guides in the shafts for the cages, and consequently am telegraphing for 6000 ft. of wire-rope for the purpose. There is 47 ft. of wailing to put in the pit yet, besides arches at the No. 1 seam, and also some 5 ft. or 10 ft. of wailing to be put in near the top of the shaft, to make it secure before the monsoons. One of the big special pumps will be brought from the No. 2 shaft, to be placed at once in this pit, as the water is daily increasing. Everything is in training to put all the work done possible before the monsoons, so as to get to coal work as early as possible.

NEW EMMA SILVER.—George Cullins, April 9: We have been delayed in getting the pump running owing to difficulty of getting some necessary fittings but hope to have them completed in a very few days. The cross-cut is in 29 ft

from station; no change in rock; have done no sinking in shaft since my letter of 2nd instant.

ORGANOS GOLD.—J. G. Green, March 5: 18 heads of stamps commence work to-morrow. Driving in Rogers' has been very much retarded through a very hard bed of ground. We have a good stope at work in the back of Buena Ventura, also in the back of Esperanza. These levels have been secured, and are now in working order. At the Choro we are driving on a small rich lode. We shall push the end on east to hole to Esperanza level, when all stuff in the back can be passed through No. 1 winze, thence to the picking-floors. Immediately beyond the Choro workings the hill rises towards the west to upwards of 600 ft. above Esperanza level; should the lode hold good in this ground there is a mine in this direction for a generation. I do not withdraw one word that I have said as to the value of this mine.

PESTARENA UNITED.—The gold returns for April were as follows:—Pestarena District, 455 ozs. 0 dwt., 6 grs., from 548 tons of ore, equal to 15 dwt., 21 grs. per ton; Val Toppo District, 133 ozs. 4 dwt., 12 grs., from 258 tons of ore, equal to 10 dwt., 7 $\frac{1}{2}$ grs. per ton; total, 568 ozs. 4 dwt., 18 grs., obtained from 806 tons of ore amalgamated, showing an average yield of 14 dwt., 2 grs.

PITANGUI GOLD.—T. S. Treloar, April 3: The new vein in Holland's shaft is what is known as a cross vein—i.e., longitudinally it is at a right angle with the course of the jactoinga, the same as No. 1 in the Jose Candido section. Its width is about 6 ft., but its length has still to be ascertained, since we have driven on it 10 ft., and not yet reached unproductive ground. That it has no reference to any vein hitherto seen by us we are satisfied, and from the appearance of the workings above it is questionable whether the Anglo-Brazilian Company ever saw it. Although we have not yet been able to cut into it at the 26, judging from present indications there can be little doubt that we have some 15 fms. (30 yards) of backs upon it. Above that point more must be seen before any opinion can be ventured.

PONTGIBAUD.—W. H. Rickard, May 1: Rouse: The lode in the 225 metres south from Taylor's shaft presents a regular appearance, being 60 centimetres wide, composed of quartz, spotted with ore in places. The lode in the 200 metre level south yields low grade ore-stuff for the whole width of the level. The 175 metre level south is unproductive. The rise in the 100 metre level south, on Virginie's lode, is holed to the 80 metre level, laying open a piece of fairly stopping ground. The 80 metre level south, on a split of Virginie's lode, yields a little low quality ore-stuff. We have driven a cross-cut eastward under Bruyere's winze at the 80, which has intersected a vein left by the stopes, and which produces some pretty good ore-stuff. The 60 metre level, on the north-easternmost split of the lode, yields $\frac{1}{2}$ ton of ore per current metre. The same level, south of Boisay's winze, on the southernmost split, is unproductive. The 20 metre level south, on Virginie's lode, yields a little low grade ore-stuff. The same level north is unproductive. The stopes and tribute pitches throughout this mine have a little diminished in their aggregate yield during the month.—St. Denis: The lode in the 50 metre level, south of shaft, is 80 centimetres wide, of regular appearance, producing good stones of ore-stuff in the lower part of the level. The 30 metre level south continues unproductive. The lode in the 30 metre level is split into two branches; the western one produces ore-stuff for a width of 20 centimetres; the eastern one is unproductive. The adit level south of the lode, on the eastern vein, produces arsenical pyrites and a little lead ore. The two winzes from the adit are without change; the northern one ahead of the 30 continues in the old workings, now down 16 metres.—Le Brousse: The 160 metre level south produces low grade ore-stuff. The same level north yields $\frac{1}{2}$ ton of ore per current metre. The 120 metre level north is unproductive. The lode in the 100 in the same direction shows a more regular appearance, producing stones of carbonate of lime. The 80 metre level south continues in as ordered and unpromising ground. The 40, on eastern vein, yields $\frac{1}{2}$ ton of ore per current metre. Our stopes throughout the mine about maintain their yield. The tribute pitches are considerably diminished in value.—Pranal: The 110 metre level, north of St. George's shaft, yields $\frac{1}{2}$ ton of ore per current metre. The same level south yields also $\frac{1}{2}$ ton of ore per current metre. The 90 metre level, on the eastern part of the lode, yields ore-stuff of low quality. The 70 metre level north, on the western part of the lode, is unproductive. The same level north on the caunter lode has produced some stones containing galena and blende during the month, but not of much value. The 70 north on the direction of the main lode is yet without ore. The cross-cut in the 70 metre level south has intersected some small strings of ore, and is being continued westward. Our stopes and tribute pitches in this mine are a little diminished in value.—Surface: Our dressing and carriage operations have gone on regularly, and our samplings have amounted to 209 tons.

PORT PHILLIP AND COLONIAL GOLD.—Clunes, March 13: Total quartz crushed for the month ending February 21, 2058 tons; total gold obtained, 530 ozs. 12 dwt.; average per ton, 5 dwt., 4 grs. Receipts (including 731, 18s. 7d., obtained from tributaries), 12471, 10s. 4d.; payments (including 1794, paid for firewood), 1204, 7s.; loss, 291, 6s. 5d.

RICHMOND CONSOLIDATED.—Telegram, May 1: Week's run (one furnace), \$14,000, from 298 tons of ore; refinery, \$15,000.

—S. Longley, April 9: The 100 south drift from station has been run 18 ft. Total 293 ft. Running through old ore chamber. The 300 south-west drift from station has been run 5 ft. Total 411 ft. In hard limestone. The 300 south-west drift from south-east has been run 9 ft. Total 112 ft. In limestone. The 1050 north west drift from station has been extended 13 ft. Total 585 ft. quartz face, of drift in limestone. The 1050 north east drift from north-west drift has been extended 15 ft. Total 281 ft. In limestone.

RHODES REEF GOLD.—Manager, April 9: The daily report I receive here (Otago mind) assures me that all is going well. I am all right now, and shall return to the mine tomorrow, from whence I will report to you next week, and give you the details of the work done in my absence. We will endeavour to restart the Chilian mill next week.

RIO GRANDE DO SUL (BRAZIL) GOLD.—H. Eddy, March 10: During the past week there has been no change in either No. 2 gallery west or the shaft, excepting that the latter has slightly increased in hardness. Both places produce a little gold, but nothing to value. In No. 2 east on caunter, which we have just resumed, the drivage of the lode is 4 ft. wide, producing 4 dwt., 18 grs. of gold per ton. In No. 2 north-west on caunter there is no change. No. 1 level, north of No. 2 winze, is in 20 ft.; good progress is being made in opening out the ore, and stowing can be started about the 16th inst.

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should clear. So that in fact there were £4,000 of undivided profits in hand on Dec. 31 last.

The CHAIRMAN, in reply to Mr. HARRIS, said the accounts were rendered in a different form in accordance with the wish of some of the shareholders who wished to have more detailed accounts than had been given previously. In future the form now adopted would be observed. (Hear, hear.) The question of a quotation on the Stock Exchange was now being carried out.

Mr. LOPEZ complained of the amount of some of the items of the expenditure in Africa, and the CHAIRMAN gave the details of the various items referred to.

Mr. LOPEZ remarked that he understood the Government some years ago were prepared to collect for the company for 2s. per claim per month, or 6½ per cent. of the revenue, which was considerably less than it cost them under the present arrangement. The speaker then went into several items in the accounts; and after these had been explained by the CHAIRMAN, Mr. LOPEZ said he thoroughly understood the accounts himself, and that his observations were not intended as a reflection in any way upon the directors. He had never any difficulty in obtaining all the information he desired by applying at the office. His only object was that the whole of the shareholders present should understand the accounts as well as he did himself.

Mr. SYDNEY explained that the 2s. for the Government was for good government and not for collection. It was properly a police rate.

Mr. ORLANDO WEBB added that the rate he believed was 2s. 6d., the result being that the Government got hold of a good deal of their money, and the company could not get possession of it.

Mr. LOPEZ: The Government claimed the whole of the sum for the good government?

Mr. SYDNEY: Allow me to say they did not do anything of the sort. They claimed it on the ground of the minerals belonging to them. We defeated them and to save going into the accounts they allowed us to have £50,000 out of the £20,000 they had.

Sir OWEN LAXTON: I think perhaps I know more about that than anybody here. I think the question with the Government was this. The Government having been beaten on the subject of the right to the minerals, the question turned up as to what the company should pay as their contribution towards good order in Dutoitspan and Bulfontein, and then it was that a claim was set up by the Government for a certain sum. I forgot what it was, but at any rate they put in a claim for good order. Instead of going to law in the matter the company very wisely compromised with the Government. I really do think what they paid was fair and reasonable. (Cheers.)

After some further discussion with regard to this matter the report and accounts were then adopted.

On the motion of Mr. OCHS, seconded by Mr. PAM, the Chairman was re-elected a director, and on the motion of Mr. ORLANDO WEBB, seconded by Admiral MURRAY, Col. Napier Sturt, the other retiring director, was also re-elected.

Messrs. Marden, Mosley, and Co., the auditors, were re-appointed.

Mr. LOPEZ remarked that having asked so many questions and given so much trouble, he could not do less than propose a cordial vote of thanks to the Chairman and directors, and added that no set of men could have the welfare of the company more at heart than they had.

The CHAIRMAN, in reply, said: I am very much obliged to you. As to the future of the company I do not see any reason to anticipate a falling off in the revenue, but rather the other way. In all probability there will be an increase by reason of a great deal of the expenditure belonging to the past in laying deposit sites and extra work. The revenue derived from minerals is subject, so to speak, to no diminution, because whether one or another pays his licence it makes no difference to the company. I believe if amalgamation takes place we shall have very much less trouble to collect from one large company, and a great deal of expense will be saved instead of running after hundreds of people. There is also the prospect of the railway getting nearer to us, when everything will be cheaper, and when we shall be closer to civilisation. All the antiquated notions of the people will then disappear, and I believe we are making giant strides towards a better state of things. (Cheers.)

The meeting then closed.

ROMAN GRAVELS MINING COMPANY.

The thirteenth ordinary annual general meeting of shareholders was held at the offices of the company, Finsbury-circus, on Thursday,

Mr. TUFNELL SOUTHGATE in the chair.

Mr. FELIX F. WILSON (the secretary) read the notice calling the meeting, and the report and accounts were taken as read.

The CHAIRMAN: Gentleman, the report calls for very few observations from me beyond this, that I think I may congratulate you all most heartily upon the very first-rate position in which our mine stands at the present time. What it has done in the past speaks for itself. Capt. Waters in his report tells you something of what we shall do in the current year, and no doubt he will be happy to add to that information. I have congratulated you upon the state of the mine; but I am afraid I must condone with you all upon the dreadfully low price of lead, which seems to get lower and lower, and which gives very serious concern to all who have to do with the prosecution of lead mining. However, we must look for better things. It is no use looking back, but if we did, and we were to carry our minds back to what we used to get for lead, and when we know that a rise of 12 per ton in the price would give us a further dividend of 5s. per share, I am sure we should all wish to be in the happy position which we were in about two years ago of getting 12s. to 13s. per ton for our lead. (Hear, hear.) The accounts, no doubt, have been perused by you. They speak for themselves. They go into every particular. You will observe that we charge 13 months' costs for this year as against 12 months' returns, and we did so because in our former accounts we were credited with twelve months' costs to the end of January, and debited with 12 months' sales to the end of February. This of course caused a good deal of confusion, as it placed one month's sales in advance of the costs, but we thought it better to go on better in future, and in future we shall have 12 months' costs against 12 months' sales. The agent's report is very exhaustive. In the first paragraph he tells us it is difficult to say anything new about the mine; and, if he, with his opportunities of going underground and on the ground and seeing everything which takes place, cannot set down much which is new in the mine, it is not easy for us in London to dilate very successfully upon what is taking place there. However, you may rest assured that the mine is looking as well, if not better, than ever it did, and I think there is a great future still for Roman Gravels. Having heard me so far, you would like to know about the dividend. You will be gratified to-day to hear that notwithstanding the depression in the lead trade, and considering that we have charged for everything in our accounts, and that we have paid everything up to date, we have declared a dividend of 5s. per share, which will be payable at the end of the month, and I think you will agree with me that this is very satisfactory. (Cheers.) In conclusion the Chairman moved that the accounts and the agent's report be received and adopted.—Mr. S. YORKE seconded the motion, which was put and carried.

Mr. PETER WATSON (Director): I think the Chairman might have stated a little more, gentlemen, in connection with our financial statement. It is very true with respect to what he stated regarding the 12s. per ton, which would give us 5s. per share more dividend, and 2s. per ton would double our dividend for the 12 months; therefore, it is not the mine, but the price of the lead, which militates against the interests of this company, and very much so indeed. And, to show what fearful extent it does militate, and has militated, for the last ten years, I may mention that in April, 1873, we sold 250 tons, which realised 4200/-; we sold the same quantity and quality of lead in April, 1883, which realised 2200/-, which was just 2000/- difference. If we had the same price as in 1873, that would give us 24000/- a year more, which is 10 per cent. upon a capital of 240,000/-.

That really shows you the fearful extent to which, as lead miners, we are suffering at present, not only in reference to this mine, but all other lead mines in this country, more especially in our accounts, which we present to you to-day. In addition to charging an extra month's close-up, there is no lead mining company whose financial position is better than that of this company. And I may say the same of another company which is managed here—the Leadhills Mining Company. In addition to the 1300/-, there is also the land, which is in the account which it was most important for us to purchase. I purchased it myself for my own investment, but I let the company have it on the same terms. In addition we have also charged up a great deal of expenditure for the dressing floors on the lower part of the mine, which a good many of you saw in August last when you were down. We have also charged extra in connection with the rock-drills, and various further expenditure in connection with the development, all of which has been paid—not out of capital, but out of revenue. (Cheers.)

Therefore, I agree with the Chairman that we may congratulate ourselves upon our high position, notwithstanding the great fall in the price of lead, and upon our being able to pay a dividend of 5s. per share to-day, which is the same as we paid on May 3 last year. I think Capt. Waters will tell you that the property is looking as well, if not better, than ever it did, and I am sure he will answer any questions you may wish to put to him.

Mr. S. YORKE said he had a great deal of pleasure in proposing the re-election, as a director, of Mr. Tufnell Southgate. Mr. Southgate was well known to them all, not only from his great ability, but his high honour in everything to which he put his hand. Mr. Southgate had filled the chair of this company with an ability which reflected credit upon him, and had done his duty to the shareholders. (Hear, hear.) He was sure the shareholders would be consulting their own interests in re-electing Mr. Southgate unanimously.

Mr. STEWART seconded the resolution, and said that since the last meeting he had been at the property. Considering the difficulties with which the directors had had to contend, he thought that the dividend was quite as much as the shareholders could reasonably expect. He was abundantly satisfied that the directors were men of tried ability, who were doing their utmost to promote the welfare of the company.—The resolution was put and carried.

The CHAIRMAN: Gentlemen, I am very much obliged to you for the compliment you have paid me. I have been connected with the company from its inception, and I cannot but feel gratified with the position which we are in to-day—position shared by very few of the lead mining companies in England. What I have done in the past I shall do in the future; we shall spare no efforts to prove, notwithstanding the low price of lead, that Roman Gravels is one of the best lead mines in the United Kingdom. (Cheers.)

On the motion of Mr. DON, seconded by Mr. STEWART, the auditors—Mr. E. Ashmead, F.C.A., and Mr. Gerald Palmer—were re-elected.

The CHAIRMAN proposed that a vote of thanks be given to the agents for the way in which they had carried out the duties entrusted to them. They had abundant reason to be satisfied with Capt. Waters, whom they had known long; they had tried him and never found him wanting. (Hear, hear.) Those who had the pleasure of visiting the mine, and seeing the masterly way in which it was laid out, and the way in which the work had been done, could not but feel satisfied that Capt. Waters was really the right man in the right place. (Hear, hear.) The shareholders would not do their duty if they separated without acknowledging Capt. Waters' services, and the way in which he had carried out everything entrusted to him, and for the satisfactory position which Roman Gravels under his management had attained. (Hear, hear.)

The resolution was seconded and carried.

Capt. ARTHUR WATERS said he begged to thank the shareholders in his own name, and in the name of his brother agents, for the kind compliment which had been paid them, and he hoped they would have the good fortune

to live many years to come, and that they would see Roman Gravels continue to be what the Chairman had said, it was now—one of the best lead mines in the United Kingdom, and he also hoped that they would see an increase in the price of lead. He might state that they had sold 300 tons of lead ore to-day, and had agreed to sell a further 300 tons in a month from now. That the mine was capable of increasing the output he firmly believed. All the lead-producing points were as rich as at the time when his report was written, with three exceptions, and in those three cases they were richer. The 80 had increased from 3 tons to 5 tons per fathom. The winze below the 80 had increased by more than 1 ton per fathom. The two stopes standing in the 80 were valued at 7 tons per fathom, and now they were worth 20 tons per fathom. (Hear, hear.) The 80 was progressing into the great south run of one. The rich run of ore mentioned in the reports of last year and the year before had never been cut in the 80. The 80 was now up a very strong lode, and he should not be surprised to see it show a lode of 10 tons to the fathom. They knew the dip of the lode, which was conformable to the dip of the shale, and they could tell pretty well where the run of ore would come in. They had splendid dressing machinery and the most modern system of winding, and, if necessary, they could wind twice or three times the present quantity of ore. They were in a splendid position for developing the mine, and the great thing they wanted was an increase in the price of lead.

A SHAREHOLDER: What is the price to-day?—Mr. PETER WATSON: 8s. 12s. per ton; about half what we had ten years ago.

A SHAREHOLDER: Are the rock-drills in operation?—Capt. WATERS said they had had them for years; the engines were ready, and were able to drive four or five drills.

Capt. WATERS, in answer to Mr. W. H. GATTY, who asked about some of the points in the mine, referred to a section, and pointed out the dip of the shale and the lodes. He said the Romans only had about 40 fms. of ore ground. There was a stratum of greenstone going through the ground, and it was in conjunction with the greenstone that the rich deposits of ore were found. North of the shaft this company had driven 50 fms., and they had driven 200 fms. and more in the 65 and 80, so the productive ore ground had largely increased in length. The ore was going down at the 80, and they had a good lode at the 95, and also at the 110.

The CHAIRMAN, in reply to a question, said that the lease had 19 years to run. With regard to the renewal of the lease there seemed to be a new way of looking at the renewal of some leases in Cornwall—a laugh—but it had not yet been imported into Shropshire, and he hoped it would not be.

Capt. WATERS, in answer to a remark, said that he had an objection to sinking the shaft deeper at present, because it might be policy in future years to go down in one of the levels and sink in the shale.

Mr. PETER WATSON said that a good many of the Roman Gravels shareholders were also shareholders in Leadhills, and it would be pleasing to them to hear that the directors hoped to declare a dividend in Leadhills the end of this month.

A vote of thanks to the Chairman and directors closed the proceedings.

WHEAL CAMBORNE.

The statutory meeting of shareholders was held at the company's offices, Gresham-street, yesterday.

Mr. G. M. EDWARDS in the chair.

The notice convening the meeting was read. Certificates of incorporation dated April 23, and the original lease dated Feb. 20 last were produced, also the list of shareholders, and it was resolved that the necessary returns be made.

The CHAIRMAN stated that the company owed no debts, all expenses up to and inclusive of the registration of the company having been paid, and that the statutory business of the first ordinary meeting of the company being now finished it may be well to read the reports of Capt. Wm. Cock Vivian and Capt. Thomas Gundry, which were considered perfectly satisfactory. He added that before consenting to become one of the lessees of the mine he deemed it prudent to go to Camborne to consult experienced mine agents as to the value of this property; to him went over the surface of this and adjoining mines, especially of Tincroft, Carn Brea, and Dolcoath, accompanied by Mr. Loam, the engineer to the company, and Captains Wm. Cock Vivian and Peter Tenby, of the Herodsfoot Mine, and that he consulted other agents, and fully satisfied himself as to the value of the property. He then went to Helston to see Messrs. Grylls, Hill, and Hill, the solicitors for Sir Vyell Vyvyan, that he might fully understand the terms of the lease; this occupied some days.

A SHAREHOLDER remarked that the question raised on the negotiations for a new lease between Mr. Bassett and the shareholders in Dolcoath had the effect of establishing, by independent testimony, that Dolcoath is the richest tin mine in the world. The most reliable and conclusive reports on value that could be given had been furnished by Mr. Bassett, the proprietor, Mr. Marriott, one of the trustees, and Mr. Bolden, the steward, who thus state the profits:—“The relative proportions during the present lease being 66,000/- received by the owner, against 236,000/-, plus the value of the plant received by the shareholders, and the amount they divided last year alone was 37,000/-.” This statement renders further reports as to the value of Dolcoath unnecessary, the lodes of which mine (Dolcoath) run through Wheal Camborne Mine, and are rich up to its boundary. The fact is patent that Wheal Camborne is drained to the 180 level by Dolcoath, that the lodes are worked up to its boundary, and that up to the present depth (400 fms. and deeper) this mine will be drained by Dolcoath. As to Wheal Camborne itself, the reports of Capt. Wm. Cock Vivian and Capt. Gundry are conclusive as to the richness of the lodes on which Tendall shaft is sunk, and as to the fact that 40,000/- of ore has been raised above the 50 ft. level, render any further heavy outlay unnecessary, whether on account of overburden or extensions and development works, or of buildings, machinery, &c., and the charge which is regularly made upon the ore as extracted will steadily reduce the balances of overburden and of extension and development works until they are finally liquidated.

It was unanimously resolved to adjourn this meeting so far as it relates to the election of directors, completion of prospectus, and other general business to Tuesday, May 8.

RIO TINTO COMPANY.

The report of the directors, prepared for presentation at the meeting on Tuesday next, states that unlike the accounts for the two previous years, those now submitted show no change in the capital account, except in respect of the 5 per cent. bonds of 1880, which are further reduced by 33,220/-, the amount of the year's drawings. This amount has, as usual, been charged to revenue account, and written off the cost of mines, which is thus reduced to 3,572,462. The profits on sales of produce and other items at the credit of revenue account, including 10,456/-, 2s., brought down from the previous year, amount to 748,764/-, 3s. 7d. After providing for all interest and expenses of administration, and the 33,220/- amount of drawn bonds, there remains a net profit available for dividend of 477,182/-, 12s. 4d., which the directors propose to appropriate thus:—Interim dividend of 12s. per share, paid November, 1882, on 325,000 shares, 195,000/-; dividend now recommended to be paid at 12s. per share on 325,000 shares, 260,000/-, making together 28s. per share, or 14 per cent. per annum = 455,000/-, and leaving a balance of 22,182/-, 12s. 4d., to be carried forward in revenue account.

For the development of the property 556,610 cubic metres of overburden on the south lode have been removed during 1882. Balance at debit of overburden account at end of 1882 was 195,624/-, 7s. 9d. In both the San Dionisio and the North lode, the quantity of ore already laid open and prepared is such that the output can at any time be largely augmented. The tunnel to connect the North with the South lode is also being steadily driven with the same object in view. The large masses of ore made available by the works already carried out will render any further heavy outlay unnecessary, whether on account of overburden or extensions and development works, or of buildings, machinery, &c., and the charge which is regularly made upon the ore as extracted will steadily reduce the balances of overburden and of extension and development works until they are finally liquidated.

The quantities of pyrites extracted, in tons:—In 1880, for shipment, 27,750/-; for extraction of copper by local treatment, 637,567 = 915,157. In 1881, for shipment, 249,030/-; for extraction of copper by local treatment, 743,949 = 993,047. In 1882, for shipment, 259,924/-; for extraction of copper by local treatment, 683,397 = 942,231. The quality of the mineral, over the entire quantity, has been 2,805, against 2,75% for the previous year. The amount of the company's pyrites available consumed in England, Germany, &c., during the year has been 272,826 tons, against 256,821 in 1881, and 174,261 in 1880. The copper produced during the year by treatment at the mines was estimated at 19,622 tons of 1000 lbs., and there was brought to market and realised 9651 tons of 21 cwt., leaving the balance to be carried forward to the current year at cost price.

The company's small increase of production this year is entirely due to the exceptionally small size, and owing to the unprecedented scarcity of water the expensive pumping back of used liquors has added to the cost of the copper to the extent of about 10 per cent. As regards water supply it was reported last year that means had already been adopted to construct a large reservoir to contain about 2,500,000 tons of water. This reservoir is now nearly finished, and as rain began to fall in January of this year, it contains about two-fifths of its full capacity, over 1,000,000 tons—available for 1883, besides the ordinary storage of water in the previously erected reservoirs of about the same quantity, which are now full. The railway and pier have been maintained in good order, and are in full operation. All repairs and cost of maintenance have been charged to revenue.

WICKLOW COPPER.—At the meeting in Dublin, on Monday (Mr. Geo. Tickell, J.P., in the chair), Mr. Breslin said he thought they would have a very good future before them if the harbour were completed. Mr. Vereker desired the accounts to be prepared in a different form, and contended that the concern was only kept going for the purpose of paying interest on the debentures. Mr. Baker, the secretary, read a report upon the company's ochre from an experienced gentleman, who said: “I have carefully tested the samples of crude ochre received from your mine, and find that if the material is properly treated it may be converted into valuable ochre. It is well adapted for every purpose for which ochre can be used; being of a rich and fairly soapy nature it levitates into a strong body, full of good colour—it calcines remarkably well, and at low heat produces good results. If portions of the lode are selected an ochre can be produced equal in every way to the finest French. I am satisfied that if you carry out my suggestions you will establish the best ochre business in the United Kingdom.” Mr. Vereker ultimately withdrew his opposition, and the report was unanimously adopted.

At Swansea Ticketing, on Tuesday, 1631 tons of ore, of 13½ average produce, and containing 220 tons 4 cwt. of fine copper, were sold for 12,396/- 2s., being 7s. 12s. per ton of ore, 11s. 8d. per unit, or 56/- 6s. per ton of fine copper in the ore, and an average standard of

79s. 1s. 6d. for 9 per cent. produce. Subjoined are the particulars of

In the 175, driving west of Taylor's engine-shaft, nothing of value has been met with yet, and the ground is much wetter. The ground in the 175, driving east of Taylor's engine-shaft, is disordered, and is evidently very near the cross-course. The lode in the 150, driving in the same direction, looks more promising than for some time past, and produces good lumps of ore worth $\frac{1}{2}$ ton in a fathom. The 145, driving east of Taylor's engine-shaft, is laying open very good stopping ground, which yields $2\frac{1}{2}$ tons per fathom. The 135, driving east of Taylor's engine-shaft, has again improved, and is producing splendid lumps of ore, valued at 2 tons in a fathom. The 125, driving east of San Pablo shaft, is again presenting a better appearance, and yields $\frac{1}{2}$ ton per fathom; the ground is also more favourable. In San Miguel's shaft, sinking below the 110, good progress is being made. Almadas winze, sinking below the 150, will be holed to the 175 in the present week; the lode is worth 1 ton in a fathom.—San Anton Mine: In the 65, driving south of Henry's engine-shaft, the lode is large and open, producing big stones of lead ore, valued at $\frac{1}{2}$ ton per fathom. The lode in the 65, driving west, is sufficiently wide, but does not contain enough lead to value. In the 55, driving in the same direction, the lode during the past week was poor, but has now improved to $\frac{1}{2}$ ton per fathom. In the 45, driving west of Henry's shaft, there is a good strong lode of a very promising appearance, yielding 1 ton in a fathom.—San Francisco Mine: The lode in the 40, driving east of San Francisco engine-shaft, continues regular, but contains no lead at present. The 40, driving west of San Francisco engine-shaft, continues poor, but the lode is strong.

HOOVER HILL GOLD.—April 11: I wrote you last on the 9th inst., advising you of the shipment of 136 $\frac{1}{2}$ ozs. of gold. In the south-west drift from the Gallimore, at the 130, we are following down the ore, which continues about the same as when last reported. It is showing in the bottom about 2 ft. of fair ore for a length of about 8 ft.; as it is well pay to follow, and may widen out in depth. The Hawkins shaft is being sunk deeper, and at the same time we are cutting out a plat for the proposed drift to the west of the tunnel stop. In the tunnel stop the ore body in the bottom is about the same size as heretofore, but rather more mixed with slatey matter. We have been running 15 stamps in the mill. Now that the wood is dry we have no difficulty in keeping as much steam as we want.

April 14: On following the ore down in the Gallimore at the 130, it has, I am pleased to say, widened out, and is now looking well in the bottom. It is, to all appearance, the continuation of the chute or chimney of ore which was followed down to a depth of 100 ft., or thereabouts, in the Old Brioil's shaft. This chimney is said to have been a succession of rich pockets separated by a few feet of poorer ground; and work is said ultimately to have been stopped on it on account of the great hardness of the ground, and the fact that more than the usual distance had been sunk through the poor ground without encountering another bunch of ore. In the Hawkins' shaft the work of cutting out a plat is being proceeded with. There is no change to note in the tunnel stop.—Mill: 23 stamps have been run during the week.

ISABELLE GOLD AND SILVER.—Miner's Report, April 8: In running the north drift from the shaft at the 220 ft. level I have cut the east wall of the vein and cut some very fine ore. I am drifting west with good indications of cutting an ore body. The main drift at the 220 ft. level is in 60 ft., where I have got into the old stopes. This drift will have to be extended 60 ft. more to go under the old stopes and cut the vein on the footwall, the same vein that is being worked in the south-west drift at the 220 ft. level. Will cut the vein 70 ft. north from where it is now being worked. The vein in the upraise of the south-west drift at the 220 ft. level is looking as well as last reported. The stop at this level is also looking well. I have put in a chute from this stop so that the ore which is extracted from here goes down to the 220 ft. level and is hoisted up by the cage, thereby doing away with the windlass and the extra men. I have started an upraise from the main tunnel level to cut the ore body that the vein is sunk on. At the 40 ft. level above the main tunnel I am getting some very fine ore. The main shaft will have to be extended down 80 ft. to cut the footwall of the vein, and 10 ft. deeper for a sump, making a total of 90 ft., which will cost \$23 per foot. The drifts for exploration will cost \$7 per foot. I find the vein to be 40 ft. in width, its course being north and south, with a dip to the east at an angle of 55°, and is between two fine walls, the country rock being porphyry with a heavy clay selvage on each wall. The ore bodies can be cut; the one worked on at present has proved a continuous one from the lower level to the highest part of the slope, and will still prove good if worked higher, and if there are drifts run north and south on the vein, and cross-cuts run through it, there will be other chutes of good ore found, and at no great distance. There has not been a drift run either north or south on this vein beyond the present chute that is now being worked which is not more than 50 ft. in the longest place north and south. It is what I should call a true fissure vein and will prove eventually a very rich ore. Our milling operations are still at a standstill in consequence of the bad state of the roads preventing the hauling of ore.

KOHNOON AND DONALDSON CONSOLIDATED.—Mr. Alfred Rickard, in his report for the week ending April 7, says respecting the Donaldson Mine:—

The condition of the lode in the No. 2 stopes maintains itself satisfactorily in its yield and in the quality of the ore. In the No. 2 level the drift on the hanging-wall south is opening out a fine vein, mostly smelting ore. The No. 2 rise is up 6 ft., the object of this rise is to strike the hanging-wall vein 30 ft. south of the stop to facilitate the extension of the stop in that direction. The intermediate level, north of No. 2 winze, is in 20 $\frac{1}{2}$ ft.; good progress is being made in opening out the ore, and stopping can be started about the 16th inst. The No. 3 level is in 25 $\frac{1}{2}$ ft., yielding 1 $\frac{1}{2}$ ton of smelting ore per fathom; the lode is still 1 ft. wide, and of excellent quality. The No. 3 stopes are yielding $\frac{1}{2}$ ton of smelting and 1 $\frac{1}{2}$ ton of milling ore per fathom; the smelting and milling ore are both of a good average value. The No. 4 cross-cut is in 11 $\frac{1}{2}$ ft., and is going through mineralised rock of a porphyritic nature belonging to the lode, but the richer portion of it would seem to lie still beyond. From the No. 4 stopes some fair grade mineral is being returned in the upper portion of the lode or top quartz, which is susceptible of yielding rich material in pockets such as are found in similar conditions in other parts of the mine, as No. 2, which recently gave some of this kind, which yielded \$139 per ton at the smelters. With the extent of development already attained, an increasing and profitable output is secured for a considerable time. The facilities for hauling the ore are good. The Hallide tram is working satisfactorily, and will soon pay for itself. In the Champion Mine work has been resumed at the back of the 520 ft. level, where a fine vein of mineral has been discovered in enlarging the shaft; it is from 3 ft. to 4 ft. wide, of which 8 in. is smelting ore rich in copper, the rest being good milling material. Should it hold out east and west, the stopes will turn out 8 tons of milling ore and 1 ton of smelting ore per fathom. These will be put in through least possible delay.

LIXABES.—April 25: Pozo Ancho Mine: In the 130 driving east of Warne's engine-shaft the lode is letting out a good deal of water, and yielding a little ore. The lode in the 130 driving west of Warne's engine-shaft has improved to $\frac{1}{2}$ ton in a fathom. In the 115 driving in the same direction the lode is large, and spotted throughout with lead ore valued at 1 ton per fathom. The 125, driving west of Peill's engine-shaft continues to open up stopping ground, worth 1 ton in a fathom. In the 135 driving east of Peill's engine-shaft the ground is hard for driving, and the lode small and poor. The lode in the 105, east of San Francisco's shaft, is disarranged and unproductive. In the 129 winze sinking below the 115 the lode has declined in value to $\frac{1}{2}$ ton in a fathom. The 100 winze sinking below the 115 is going down in a fine shoot of ore, worth 3 tons per fathom. The lode in No. 251 winze sinking below the 120 is very regular, and of a promising appearance, its present value being 1 ton of ore in a fathom.—Quintinientos Mine: In the 115 driving south of Taylor's engine-shaft the ground is very hard. The lode in the 100 driving east of Taylor's engine-shaft is large and promising, but it does not contain ore enough to value. In the 90 driving in the same direction there is a good lode in the bottom part of the end valued at 1 ton per fathom, but the upper part is poor. The lode in the 65 driving east of Judd's engine-shaft is small consisting of carbonate of lime and lead ore, worth $\frac{1}{2}$ ton in a fathom. Donaz winze sinking below the 90 is holed to the 100; it produces 3 tons of ore in a fathom.—Majada Honda Mine: The lode in the 70 driving east of San Francisco engine-shaft is split into several branches, each containing ore, and valued at 1 $\frac{1}{2}$ ton per fathom. In the 70 (No. 2) lode driving in the same direction the lode is small and unproductive.

NERBUDDA COAL AND IRON.—J. A. Maughan: Monthly Progress Report, March: In laying before you my progress report for the month of March I am glad to say that as regards the output, in spite of the "Holl" holidays, there is a considerable improvement again, owing to field labour for the time being over, and I have every reason to believe that April and May will be an increase again on this month.—Output: The total output for the month of March amounts to 1942 tons 13 cwt. 3 qrs. 19 lbs., of which 1322 tons 3 cwt. 3 qrs. 19 lbs. were sales, and 220 tons 10 cwt. were colliery consumption.—No. 2 Shaft—Chargauim District: This district has now a face of working places extending from square 31 P to square 37 P of our ground plan, the north side being bounded by a dyke all the way as we go, but the south and east faces are daily progressing without obstacle, though southwards we are expecting a dyke or a cut out. I have had places during the month in this district for 35 men per shift—that is for 105 men in the 24 hours, and though seldom all filled, except in the first or morning shift, the attendance of miners is daily improving. All the east borders are in the line of square P, and between squares 31 and 37, but are all nearly into square Q. I am happy to be able to state that there is a very perceptible decrease in the dip of the coal, the dip which was 23° being run only about 23°; that is a reduction from about 2 ft. to the yard to about 1 ft. 3 in. to the yard, and at the Beni the seam is flatter again.

South Level District: This district is gradually coming to an end, as it will merge into Chargauim. I have had seven places going here during the month; we have got as far south as 39 P, so by reference to the plan it will be seen that we are coming across the south face of Chargauim, being driven eastward by dykes.—Borings—No. 2 Boring and Staple: The staple sunk to recover the rods and pipes in this hole has reached a depth of 48 ft., and I hope shortly to commence drawing pipes, and, if possible, recovering rods.—No. 5 Boring: This boring reached a depth of 347 ft. 6 in. up to March 31, making a total bore during the month of 22 ft. 4 in., the strata still being hard red conglomerate. I am daily expecting to get the stone head.—Helen Pit: The No. 1 coal has been sunk through during the month and a few feet into the stone below, making the total depth of the pit 238 ft. 6 in. The thickness of the seam is 17 ft. Knowing that all will be anxious that we should commence work in this pit at as early a date as possible, I have been taking into consideration every plan for getting speedily to work, and I have determined to place the Caroline engine, which is at the Georgina, at this pit as a permanent winding-engine. This engine is 20-horse power, and is capable of raising from 500 tons to 600 tons per day from our No. 1 or No. 2 seams. I found on calculation that to move the 60-horse power engine masonry work alone for engine-bed and house would cost at least 3000 rupees, without taking into account the moving of the engine, and that two new boilers would be required, making probably about 4000 rupees more, without masonry, &c., whereas the removing of the Caroline engine and erecting the same will be done for almost as many hundred rupees as the other costs thousands, and no new boiler will be required. I propose to put wire-rope guides in the shaft for the cages, and consequently am telegraphing for 6000 ft. of wire-rope for the purpose. There is 47 ft. of walling to put in the pit yet, besides arches at the No. 1 seam, and also some 8 or 10 ft. of walling to be put in near the top of the shaft, to make it secure before the monsoons. One of the big special pumps will be brought from the No. 2 shaft, to be placed at once in this pit, as the water is daily increasing. Everything is in training to get all the work done possible before the monsoons, so as to get to coal work as early as possible.

NEW EMMA SILVER.—George Cullins, April 9: We have been delayed in getting the pump running owing to difficulty of getting some necessary fittings but hope to have them completed in a very few days. The cross-cut is in 29 ft

from station; no change in rock; have done no sinking in shaft since my letter of 2nd instant.

ORGANOS GOLD.—J. G. Green, March 5: 18 heads of stamps commence work to-morrow. Driving in Rogers' has been very much retarded through a very hard bed of ground. We have a good stope at work in the back of Buena Ventura, also in the back of Esperanza. These levels have been secured, and are now in working order. At the Choro we are driving on a small rich lode. We shall push the end on east to hole to Esperanza level, when all stuff in the back can be passed through No. 1 winze, thence to the picking-floors. Immediately beyond the Choro workings the hill rises towards the west to upwards of 600 ft. above Esperanza level; should the lode hold good in this ground there is a mine in this direction for a generation. I do not withdraw one word that I have said as to the value of this mine.

PESTARENA UNITED.—The gold returns for April were as follows:—Pestarena District, 435 ozs. 0 dwt. 6 grs., from 548 tons of ore, equal to 15 dwt. 21 grs. per ton; Val Toppo District, 133 ozs. 4 dwts. 12 grs., from 253 tons of ore, equal to 10 dwt. 7 $\frac{1}{2}$ grs. per ton; total, 568 ozs. 4 dwts. 18 grs., obtained from 506 tons of ore amalgamated, showing an average yield of 14 dwt. 2 grs.

PITANGUI GOLD.—T. S. Treloar, April 3: The new vein in Holland's shaft is what is known as a cross vein—i.e., longitudinally it is at a right angle with the course of the jactoings, the same as No. 1 in the Jose Candido section. Its width is about 6 ft., but its length has still to be ascertained, since we have driven on it 10 ft., and not yet reached unproductive ground. That it has no reference to any vein hitherto seen by us we are satisfied, and from the appearance of the workings above it is questionable whether the Anglo-Brazilian Company ever saw it. Although we have not yet been able to cut into it at the 26, judging from present indications there can be little doubt that we have some 15 fms. (30 yards) of backs upon it. Above that point more must be seen before any opinion can be ventured.

PONTIGIBIA GOLD.—W. H. Rickard, May 1: Rouré: The lode in the 225 metre level south from Taylor's shaft presents a regular appearance, being 60 centimetres wide, composed of quartz, spottet with ore in places. The lode in the 200 metre level south yields low grade ore-stuff for the whole width of the level. The 175 metre level south is unproductive. The rise in the 100 metre level south, on Virginie's lode, is holed to the 80 metre level, laying open a piece of fair quality stoping ground. The 80 metre level south, on a split of Virginie's lode, yields little low quality ore-stuff. We have driven a cross-cut eastward under Bruyere's winze at the 80, which has intersected a vein left by the stopes, and which produces some pretty good ore-stuff. The 60 metre level, on the north-eastern split of the lode, yields $\frac{1}{2}$ ton of ore per current metre. The same level south of Boisys' winze, on the southernmost split, is unproductive. The 20 metre level south, on Virginie's lode, yields a little low grade ore-stuff. The stopes and tribute pitches throughout this mine have a little diminished in their aggregate yield during the month.—St. Denis: The lode in the 50 metre level, south of shaft, is 80 centimetres wide, of regular appearance, producing good stones of ore-stuff in the lower part of the level. The 30 metre level south continues unproductive. The lode in the 30 metre level is split into two branches; the western one produces ore-stuff for a width of 20 centimetres; the eastern one is unproductive. The adit level south of shaft, on the east-rn vein, produces arsenical pyrites and a little lead ore. The two winzes from the adit are without change; the northern one ahead of the 30 continues in the old workings, now down 16 metres.—La Brousse: The 150 metre level south produces low grade ore-stuff. The same level north yields $\frac{1}{2}$ ton of ore per current metre. The 120 metre level north is unproductive. The lode in the 100 in the same direction shows a more regular appearance, producing stones of carbonate of lime. The 80 metre level south continues in this mine have a little diminished in their aggregate yield during the month.—St. Denis: The lode in the 50 metre level, south of shaft, is 80 centimetres wide, of regular appearance, producing good stones of ore-stuff in the lower part of the level. The 30 metre level south continues unproductive. The lode in the 30 metre level is split into two branches; the western one produces ore-stuff for a width of 20 centimetres; the eastern one is unproductive. The adit level south of shaft, on the east-rn vein, produces arsenical pyrites and a little lead ore. The two winzes from the adit are without change; the northern one ahead of the 30 continues in the old workings, now down 16 metres.—La Brousse: The 150 metre level south produces low grade ore-stuff. 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Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—H. Frese, May 1: North Lode: In the 115 east there is no change to report. The men are making good progress in driving. We have just finished putting in about 70 fms. of air-pipes, which has given us good ventilation, and we are now in a position to drive the end 100 fms. further with the present means of conveying air to the end. The lode in the 103 west is very promising indeed; it is a good payable lode, and worth from 10/- to 12/- per fm. The stopes behind this end is worth 2/- per fathom. The tribute pitches are without change.—McCallan's Shaft, Bridge Lodge: The lode in the 62 east and west is without change. In the 42 east end we have not taken down the lode for the past week, consequently there is no change. The men are driving by the side of the lode. In the 30 east the lode is composed of mudi, capel, and a little copper ore. The stopes behind this end is worth 2/- per fathom, and will produce 5 tons of ore per fathom. Stope in the back is worth 9/- per fathom, and will yield 3 tons of ore per fathom. The lode in the 20 east is much the same. We have sampled 120 tons of ore of a superior quality.

BLUE HILLS.—S. Bennett, R. Harris, H. Gripe, May 2: On the Plink lode the 68 east end is yielding low quality tinstuff, worth 4/- per fathom. The Baldwin lode in the 54 west end is worth 5/- per fathom. In the 42 east end it is worth 7/- per fathom. The 30 east end is poor, and the Gumpas adit west end is worth 6/- per fathom.

BRADY.—R. Howe, May 2: The lode in Prior's end, driving south, is about 4 ft. wide, and worth 3 tons of copper ore per fathom; we have not seen so good a lode here before. In the 40 end, driving north, the lode is 6 ft. wide, and worth 2 tons of ore per fathom; the stopes are without any special change since last week's report. We are now forking the water out of the Spital's shaft, below Prior's level, and this is giving us a fair supply for the dressing-floors. We have forked nearly 15 fms., and shall shortly set the lode at that depth. Yesterday we started two new sets of jiggers to work, and are hastening on others as rapidly as possible.

BWLCH UNITED.—W. Northey, May 2: On April 23 Mr. C. C. Marvin, a director, visited the mine, and after careful inspection ordered the water to be drained to the 100, and a full pare of men to drive the level west at full speed to get under the run of ore ground seen in the levels above. I am pleased to state that the water was in fork on Saturday last, and a full pare of miners commenced operations on Monday. The lode is strong and well defined, carrying a nice mixture of silver-lead ore embedded in a most congenial stratum for the production of large bodies of lead ore. Tramming, drawing, and dressing are carried on regularly, and I intend sampling 10 tons of lead ore of the usual quality on May 8, providing that we have sufficient surface water to keep our machinery and dressing going; at present the water is very scarce and unless rain comes quickly the large reservoirs will dry up. All the machinery in good working order.

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CARLARVONSHIRE GREAT CONSOLS.—W. H. Borlase, May 3: Everything is now ready for connecting, and but for the delay in delivery of the lift we should be starting to sink early next week; the lift is now promised in a day or two. We have sunk below the bottom of the 24 as far as possible without the lift, and find the lode very porous, of good composition for producing lead in quantities when it has fairly mastered the change experienced between the 14 and 24; the water is springing up very strong which is a good omen. From present appearance we shall not be long in reaching a depth for a 34, and I hope soon to report a good lode in sight.

CARLARVON COPPER.—J. Roberts, W. Darby, May 1: In the stope between the 70 and 80 the ore continues worth 1½ ton per fathom, and there is every prospect of it going down to the bottom of the mine. In the little sump below the 26 (Cae-y-groes) we have holed through to the rise in the 35. At the 46 (Cae-y-groes), close to the large slide, in putting a hole in the hanging side of the lode we discovered a little copper, and during the past week two men have been put to drive it a little, and the ore seems to improve every foot we drive. This point is further east than anything yet tried in this part of the mine, and the appearance of the ground is such as to lead us to expect important results. All other pitches are much the same as reported last week.

GARN CAMBORNE.—W. C. Vivian, May 3: In the 105 cross-cut, south from the engine-shaft, we are progressing as last reported. In the 95, west of sum on the south lode, the lode has become smaller; we intend, therefore, cutting into the north side of the sum, as there is water coming from that direction, which may indicate more lode not yet seen. In the 70 cross-cut south, we have not yet struck any lode. In the 40, west of engine-shaft cross, we are cutting north through the lode to ascertain its size and character, and have advanced 8 ft., but as yet there is no sign of the wall. This lode is of a strong masterly character, made up of blende, quartz, chlorite, and copper ore, and certainly holds out at present excellent prospects in that portion of our set west of the central cross-course, which has remained hitherto undeveloped.

COED-Y-FEDW AND PANT-Y-BARTH.—R. Prince, May 3: The sinking of the shaft is progressing rapidly, and in another three weeks I expect we shall have completed the 22 yards required to bring us down to the drift, where the east and west lode was intersected, and the deposit of ore found. We shall have cleared out Trevethan's String I believe by the end of the week. The tributaries are getting a little ore in very promising ground.

CONWAY VALLEY.—H. B. Vercoo, R. Edwards, May 3: The 42 is driven north of engine-shaft, on the western or footwall portion of the lode, about 10 ft. The 42 is driven south of engine-shaft, on same portion of the lode, about 7 ft. In each level about 6 ft. in width of the lode is being carried; this produces a mixture of copper ore throughout, and there is yet about 2 fms. in width of the lode standing against the hanging-wall; this will be proved in due course by cross-cutting, but at present our object is to push the drivages forward to get under the ore ground seen in the 30, and judging from the greatly improved appearance of the lode in the 42 as compared with the 30, we expect shortly to be able to announce the discovery of valuable courses of ore both north and south of engine-shaft in the 42; indeed, we have not the slightest doubt but that this great lode will prove abundantly productive and to a very great depth. I would, therefore, impress upon you the importance of soon making preparations for sinking the engine-shaft to deeper levels; however rich the 42 may be, in our opinion it is nothing compared to what it will be 20 fms. deeper or (say) at the 60.

CWM DWYFOR AND BRYNARIAN (Brynnarian Mine).—J. Davies, May 3: Joseph's Level: The lode gets a little wider; the dip and underlay are the same as when I last wrote you.—Peniarth: There is no change in the lode; the ground is tough and difficult for progress.

CWMSYNTWITH.—Joseph B. Rowse, May 2: Good progress has been made in driving Gill's lower level, west of No. 2 winze, since the favourable change in the ground, the lode has also improved in value lately. We expect shortly to effect a communication with the stope in the back of the 15, when additional men will be put on here. Our other underground bargains show no alteration calling for remark, and fully maintain their respective values, as reported in setting list last week. I regret that I am not able to report a change in the weather. Our ponds, as I before intimated, are out, and the water supply from the river is reduced to a mere streamlet, consequently most of our machinery and dressing pares are idle.

D'ERESBY MOUNTAIN.—W. Sandoe, May 2: The stopes in the bottom of No. 5 proper keep about the same value as last week, worth 1 ton of lead ore per fathom, and show good indications of early improvement. The bottom stopes are worth 1½ ton of lead ore per fathom; there is here a good branch of ore going off in the side just under the great chamber, which we shall further open on, and be able to report more fully on next week. We still continue to wind large quantities of stuff daily, and are pushing on the dressing and all other work as fast as possible.

DEVON FRIENDSHIP.—F. R. W. Daw, Wm. Gill, May 3: Setting Report: The 42 end, east of Bennett's shaft, is set to four men, at 3/- 10s. per fathom; the lode is 4 ft. wide, and worth for arsenical mundic about 15/- per fathom. The 42 end west is set to four men, at 11/- per fathom; the lode is 4 ft. 6 in. wide, and worth full 22/- per fathom for arsenical mundic. A stope in the back of this level is set to two men, at 5/- 5s. per fathom; the lode is 4 ft. wide, and worth 16/- per fathom for arsenical mundic. The No. 1 stope in the back of the 30, west of shaft, is set to two men, at 22/- 6d. per fathom; the lode is 5 ft. wide, and worth 7/- per fathom. The No. 2 stope in the back of this level is set to two men, at 22/- 10s. per fathom; the lode is 8 ft. wide, and worth 10/- per fathom. Floyd's stope west of rise, in the back of this level, set to two men, at 22/- 10s. per fathom; the lode is 4 ft. wide, and worth 6/- per fathom. Richards' stope in the back of this level is set to two men, at 21/- 10s. per fathom; the lode is 4 ft. 6 in. wide, and worth 7/- per fathom. Set two men to stope in the bottom of the 12, west of Bright winze, at 24/- 10s. per fathom; the lode is 4 ft. wide, and worth 10/- per fathom. Set two men to stope in the back of the 44, level 18 in. wide, with spots of lead throughout, all saving work, but not much to value; a very pretty looking for the depth. In the winze the lode is 2 ft. wide, with some stones of lead, mundic, &c.

GREEN HURTH.—Jas. Polglase, April 26: The 44 end north is worth 3 tons per fathom; ground easing a little. The stope in the back of the 44 level is suspended for the present. In the south end 44 level we have cut a large branch at this point, and a large stream of water, increasing the speed of the engine two strokes per minute. We hope, when the branch strikes the vein, to see an improvement. No. 1 winze has improved, and is worth 6 tons per fathom. No. 2 winze is worth 4 tons per fathom. The stope in bottom of the Standage is worked out, and the four men are now preparing to sink No. 3 winze below the 20, west of engine-shaft, by four men, at 5/- 10s. per fm. One stope in back of this level to six men, at 3/- per fathom. One stope in bottom of said level, to four men, at 22/- 10s. per fathom. Winze to sink below the 20, to six men, at 5/- per fathom. One stope in back of deep adit, east of Mathew's shaft, to four men, at 3/- per fathom. One ditto to two men, at 3/- per fathom. Four pitchers working by 21 met., at 10s. in the 17, with a standard of 50/- per ton for black tin. Six men and pitman attending to shaft, altering and securing water-way in deep adit, and laying permanent tramroad in same; four men trammimg and four fillers, one timberman, making a total of 63 men underground. The stopes and pitches are yielding the usual quantity and quality tinstuff, and fair progress is being made with the dressing, and the calciner is in full work. The progress made with the draining of the mine below the deep adit has thus far not been so satisfactory as we could desire, as we have had considerable trouble with the bucket, which we have had to drop in the old lift; we think, however, that it will now work in a more satisfactory manner, and greater speed in forking be made; water now down about 9 ft. below the deep adit. P.S.—We have forked in last 21 hours 2 ft., and expect now to make good speed.

EAST BLUE HILLS.—S. Bennett, W. K. Mitchell, May 2: The adit end has been extended 2 fms. during the past month, and although the lode has not varied much in value—from 4/- to 5/- per fathom—it has improved in size, and contains more of the ordinary capelin than it has for weeks previously, and the ground is somewhat harder. The three stopes in the back of this level are worth respectively 6/-, 7/-, and 10/- per fathom. The 40 east end has produced some tinstuff, but not of much value. The south part of the lode on which the end is being driven is small. In the 30 east end the lode is about 1 ft. wide, composed of saving work.

EAST BOTALLACK.—T. Treleah, May 2: The lode in the adit level driving west on the New Balleswidden lode, is producing 84 lbs. of tin to ton of tin-stuff. The ground is easy for driving, and will pay 6s. 8d. in 12. to work on tribute. The engine-shaft is now sunk 9 ft. under the adit level mentioned above; the lode has not been taken down this week. We expect at a greater depth the lode will widen. We have now reached the east end of ground in the adit, but have not yet proved the ground.

EAST DARREN.—Thomas Garland, Ma y 2: The 82 end, west of stope, is in a hard strong lode for exploring, producing 1½ ton of lead ore per fathom. In the 62 end, west of Vaughan's winze, the part of the lode carried is yielding a small mixture of lead ore, saving work for dressing. The stopes throughout are without change to notice, yielding fair quantities of ore. We sampled yesterday (Tuesday) 25 tons silver-lead ore, for sale on the 15th inst. The pumping, drawing, and dressing are progressing steadily, with a moderate supply of water, which is gradually falling off, and the reservoirs are getting low.

EAST LONG RAKE.—H. B. Vercoo, T. Davies, May 3: The 60 level has been driven east of sum 3 yards, the lode being 6 ft. wide, composed of carbonate of lime, gossan, clay, and lead. I am sorry to say that very little progress has been made here during the last week, the air being so bad that we were compelled to stop and fix air-pipes through the sum into the old workings above the 50. This has not yet been completed, and should it not give a sufficiency of ventilation we shall have to fix a fan-blast. I exceedingly regret the delay, as the lode is of such a promising nature that we may any day expect a rich discovery of ore. The lode in the 40 west produces a mixture of ore for the dressing-floors. We have commenced a new trial in the 50 east, and from which we are getting some fine lumps of ore, and very promising for further improvement. A discovery here would be of great importance, as it is all in virgin ground. We have commenced dressing ore towards another sampling, and are confident of soon being able to show good sales of ore from the various trials, particularly the 60.

EAST UNY.—Wm. Hooper, May 3: The 32 end west on Davis's lode is easier for driving and letting out more water; the lode is 3 ft. wide, composed of quartz intermixed with mundic and copper ore. I have put a pare of men to drive a cross-cut north at the 92 to cut the Great Flat lode. I hope to cut it in about 3 or 4 fms. driving. The lode in the 50 west on Davis's lode is from 3 to 4 ft. wide, producing some good stones of copper ore. The copper pitches in the back of the 32 are producing their usual quantity of copper ore.

EAST WHEAL LOVELL.—R. Quenall and Son, May 2: The stope in the back of the 46 east is worth 8/- per fathom. The stopes below the 34 east is worth 10/- per fathom. The lode in the 34 east is worth 10/- per fathom.—Rogers's Lode: The lode in the 66 east is now producing some very rich tinstuff, and we think we are getting into the commencement of the tin ground seen in the level above. The south lode at the 54 and 42, west of cross-cut, is producing good tinstuff, and has a promising appearance. We have commenced stoping the back of the 42, east of cross-cut, and the lode is yielding rich stones of tin.

GATTON DOWN.—Thomas Richards, May 2: The engine-shaft has been sunk during the past week 3½ ft.; total depth below the 40, 4 fms. 0 ft. 6 in.; the ground continues favourable, and very satisfactory progress is being made. The 40 east, by four men, has been driven during the past week 4 ft.; total distance from the shaft, 11 fms. 4 ft. 6 in. The lode is promising, the part being 160 to two men, at 32s. 6d. per fathom; lode producing from 10 to 12 cwt. of rich ore per fathom. The stopes below the 47 to four men, at 55s. per fathom; lode larger, and worth from 15 to 18 cwt. of ore per fathom. The 70 to drive north by two men at 60s. per fathom; the lode in this level, which has been very much disordered for a great length, now appears to be settled, carrying more capel with very rich silver-lead ore. No doubt as this end is extended good discoveries will be made. Everything throughout the mine is progressing satisfactorily.

HINGSTON DOWN.—Thomas Richards, May 2: The engine-shaft has been sunk during the past week 3½ ft.; total depth below the 40, 4 fms. 0 ft. 6 in.; the ground continues favourable, and very satisfactory progress is being made.

The 40 east, by four men, has been driven during the past week 4 ft.; total distance from the shaft, 11 fms. 4 ft. 6 in. The lode is promising, the part being intermixed with quartz, mundic, peach, &c., and from present indications I am hoping for an improvement shortly. The 25, east of the cross-cut, on the No. 2 lode, by two men, has been driven 2 ft. The lode is without material change.

LAWFORD.—R. Goldsworthy, May 2: We have completed the plat at the 50 and commenced to sink the shaft below this level by 12 men. I have set them a bargain to sink 9 ft., cut cistern plat, put in bearers and cistern for 50. To expedite this work I have offered them a premium of 3/- if completed in three weeks. There is no change in any of the bargains to call for any remark since last report.

LEADHILLS.—Thos. Newbigging, April 30: We have commenced to clean the flues at smelting-works, and will not be finished before the end of the week, and will, therefore, not make any lead. Reid's shaft engine-boiler is undergoing repairs, and as it will take the greater part of the week to complete the same, our dressing will be very small; but no unnecessary time will be lost.

LEADHILLS.—April 30: Lead ore dressed, 55 tons 1 cwt.; pig-lead made, 420 bars, 21 tons; pig-lead sold, 1200 bars, 60 tons.

LlanDEGLA.—H. Hotchkiss, May 2: The only change noticeable in new shaft is that the ground throughout is strongly charged with limespar, with less of the gritstone mixed with the other rock. Sinking going on very satisfactorily.

MARKE VALLEY.—Wm. George, Francis Renals, May 3: We beg to hand you the following report of our setting for the present month:—Salisbury Shaft: To drive a cross-cut north at the 90, by six men, at 12/- per fathom. To stop the bottom of this level, by four men, at 4/-, yielding 2 tons per fathom. To drive the cross-cut south at the 80, by nine men, at 16/- per fathom. To stop the back of this level, by two men, at 3/- 10s., yielding 1½ ton per fathom. We have set in this part of the mine 12 tribute pitches to 23 men at 13s. 4d. in 1/-.

Wheal Tonkin.—To sink Bellington's engine-shaft 3 fms. cut top and tripplat, cistern-plat, &c., by nine men, per bargain 150/-, with a premium if completed within three months. To drive the 15 east to be carried 7 ft. high and 6 ft. wide, by four men, at 3/- 10s., lode for this width worth full 25/- per fathom. To stop the same level west, by four men, at 9/- 10s., worth 15/- per fathom. To sink the winze below the adit, by nine men at 14/- per fathom. Finding the part of the lode on which we have been sinking and valued at 20/- per fathom, we are altering the course, and are now sinking through a less valuable part.

MELLANEAR.—John Gilbert, May 2: The 30 cross-cut driving south of Gundrury's shaft is still in a very congenial killas for copper ore. The ground in the 70 cross-cut north from the main lode is mixed with mundic and blende and very much better for driving. The winze sinking in the bottom of the 60, on the south part of the lode, west of Gundrury's shaft, is yielding 3½ tons of ore per fathom. The rise in the back of the 50, west of shaft, is yielding 2 tons of ore per fathom. To drive the same level west, by four men, at 9/- 10s., worth 15/- per fathom. To sink the 10 east end, by six men, at 5/- 10s., per fathom, stent 2 fms.; the lode here is looking a little better than for some time past, and producing nice stones of tin. The south cross-cut is not yet let, but we shall put a pare of men here again as soon as convenient.

GORSEDD AND MERLLYN.—W. Edwards, May 3: We cannot do much at the 90 until the sum is through from the 70. This important operation I am urging on with a double gang of men, and, when accomplished, I expect to be in the market with large parcels of lead.

GODDARD'S LEAD.—R. H. Vivian, May 3: The eastern adit is being driven on with all speed; the lode is bearing more lead and blende, especially the bottom part of the end, where there is some beautiful lodestuff, composed of soft carbonate of lead, galena, and blende, and improving as we drive east.

GREAT HOLWAY.—W. T. Harris, May 3: Roskell's Shaft: In the 95 north the level has been extended 2 fms. 4 ft. 6 in.; the ground continues as for previous past. We frequently meet with veins of carbonate of lime running obliquely to the driving, and the lode continues to yield occasional stones of lead; reset, to six men, at 4/- 10s. per fathom, stent 2 fms.; the lode here is looking a little better than for some time past, and producing nice stones of tin. The south cross-cut is not yet let, but we shall put a pare of men here again as soon as convenient.

GOODEE-Y-FEDW AND PANT-Y-BARTH.—R. Prince, May 3: Setting Report: Higher Shaft: To drive the 10 east end, by six men, at 5/- 10s., per fathom, stent 2 fms.; the lode continues large, and presenting a very kindly appearance.—Engine-Shaft: To drive the 10 east end on the new lode, by four men, at 4/- 10s. per fathom,

NORTH TRESKERBY.—Pryor and Son, May 3: The ground in the deep adit cross-cut, north of Scorrler Consols engine-shaft is a little harder for progress, and the end is letting out an increased quantity of water, indicating nearing the lode. The foundation for the air-compressor is cleared out, and the masons have commenced building the loading for same, the carpenters are getting on very favourably with the framework, also the smith with the necessary iron-work, holding down bolts, &c.

OKEL TOR.—H. Bulford, J. Rodda, May 3: The ground reported to be standing by the side of the 80, at the new eastern shaft, has been stripped out, and the shaft is made good to the bottom of the 80, so that we are now enabled to draw from that level, and we have commenced to sink below. The stopes in the back of the 80 are producing good quality tin-stuff, and 8 tons of arsenical ore per fathom. The winze sinking in the bottom of the 65 east is opening out a good piece of ground for mungle and tin. The 65 end, driving west of Gerry's cross-cut, is looking well; lode producing 12 tons of arsenical ore per fathom, and the ground is speedy for driving through. The four stopes working at the 65 east are yielding on the average 10 tons of arsenical ore per fathom. The stop in the back of the 50 east is producing 7 tons of arsenical ore per fathom; cube; lode 12 ft. wide. The five stopes working in the western part of the mine are turning out on the average 11 tons of arsenical ore per fathom.

OLD SHEPHERDS.—R. Nancarrow, J. Nancarrow, May 1: There is nothing special to report on here to-day in draining the water at greater depth in Harvey's engine-shaft as the men have been engaged for some days in cutting ground and fixing bearers to carry the 18 in. drop-lift which is now 22 fms. long. We are glad to say the water is falling off which will greatly facilitate the draining of the mine to bottom, a point we are most anxiously looking forward to, as we are informed from reliable authority that a rich course of silver-lead ore exists. We are busily engaged enlarging Teague's shaft below the 54 to bring the skip-road deeper, also clearing the 54 west, where the lode is large and productive for lead and blende, but we find it necessary at once to put up a rise against a winze now sinking in bottom of the 44, 34, and 26. We purpose sinking a winze in bottom of the 34 on the caunter lode more particularly to ascertain the underlay, as it appears to diverge from the main lode in depth, which we consider an important point for its future. Old sump shaftmen are engaged in clearing below the 34. We have also a pair of men clearing 34 cross-cut north to the lode from this shaft. Surface operations are progressing favourably. We are busily engaged fixing new crusher.

OWEN VEAN AND TREGURTHA DOWNS.—W. Derry, Henry Prin, May 3: The mines are drained 16 fms. below the adit, and in a day or two we expect to reach what was formerly known as the 20 fm. level, and proceed to fix the first plunger, the column of which will be carried to the surface to deliver water there when required. The new steam capstan will be finished to-day. The stack and water-tube shafts are being cut down, and each secured for a double skip-road for drawing. There appears to be an unlimited quantity of excellent quality tin-stuff to come away shallow, and no doubt at deeper points the quality will be found far superior. Powerful stamps should be erected without delay.

PAXEY COPPER CORPORATION.—T. Mitchell, May 3: We have no change calling for any special remark in either of the points of operation this week. The lode in the 65, east of cross-course, continues to yield from 3 to 4 tons of ore in a fathom. The ground is rather hard, and spare for cutting. The surface trial is also looking much the same as when last reported, showing a small amount of good copper ore.

PATTERSYKE AND CLARGILL HEAD.—John Peart, April 27: Top Level: The driving south is yielding some good ore at present. We have a strong vein 3 ft. wide, and if some good strings were to cross there is every chance of it being rich.—Low Level: We have got fairly on the way with this level, and will keep going with six men until we get about 12 or 15 fms. south of the rise, where the water comes down, and then put another rise up to random of top drift, and drive back to the air-rise, so as to get the air forward with us, and keep the water where it is, and the workings beyond that point dry.

PENHALLS.—S. Bennetts, J. Goyne, May 2: The 80 west end looks somewhat promising, and is now worth 54 per fathom. The 70 east end is worth 84 per fathom, and the 60 east end 102 per fathom. On the Baldwin lode the 42 west end is worth 42 per fathom. There is not much alteration in any of the other points of operation.

PEN-YR-ORSEDD.—R. Prince, May 3: The sinking of the shaft has been suspended pending the intersection of the Rhosneigr lode by the deep level. It is expected this will take place in a week or two. In our driving west, on the lode discovered at the bottom of the shaft, we have cut into a vug or swallow; the spar in it is of a very kindly nature, and I expect, when we are through it, to find the lode ore-bearing.

PERRAN SILVER-LEAD CONSOLS.—Edward Moyle, Wm. Niney, May 3: Below is our monthly and general report:—The 75 end north has been driven, by an average of seven men, 3 fms. 6 in.; the lode is wider than the end we are carrying. The footwall portion is gradually improving in value, and contains a leader of silver-lead and blende 6 in. wide. We are anxiously awaiting a speedy indication as the indications are such as warrant one; reset to six men, at 102 per fathom for 2 fms. The 75 south has been driven, by an average of seven men, 5 fms. The width of the lode can be seen for 6 ft., but still no walls. The lode is large, and appears undergoing a change for the better in character; reset to six men, at 72 per fathom for 2 fms. The winze below the 60 south has been sunk 2 fms., 1 ft. 6 in.; total depth 5 fms., 5 ft. 6 in. The lode contains a leader of silver-lead 4 in. wide; reset to two men at 54 per fathom. The 55 end west is worth 62 per fathom. The 40 end east is worth 72 per fathom. Taylor's stopes are worth 302 per fathom. Our stopes through the mine are looking much the same as last reported. Our extension in the dressing department is going on fairly well. We shall have a pulveriser at work by the end of this week. The slime frames at present erecting will not add much to our returns of tin for another month.

TANKERVILLE GREAT CONSOLS.—A. Waters and Son, May 3: Bog Mine: The engine-shaft is now 94 fms. below the 175, and we are putting on a new 9 ft. 16 in. pump, with another length of bucket-rod, but hope to have the mine in fork again by Monday next. The water in the winzes below the 175, west of junction, has lowered 4 in. since yesterday. Other points as for some time past.

PEPPERLEY.—The shaft below the 80, on Warm Water lode, is worth 4 tons per fathom. The stopes in back of the 80, on Warm Water lode, are worth 3½ tons per fathom. No change in the 120 on said lode, nor in the 80 east towards Bland's shaft on Big Ore vein.—Potter's Pit: The men have secured the shaft from the 91 to the 105, and are at present engaged making good their way to bottom as fast as the water will admit of.—Tankerville: The 232, east of shaft, on main lode, has slightly improved since last week, now worth 1½ to 2 tons per fathom. Other points without change of note for the last month.

TREGEMBO.—E. Chegwin, May 2: The shaftmen are sinking the engine-shaft below the 16 with good speed. In the 16, east of cross-cut, the lode is 2½ ft. wide, worth for tin and copper ore 302 per fathom. In the 16, west of cross-cut, the lode is 2 ft. wide, worth for tin 102 per fathom. In the winze sinking below the adit level, 25 fms. west of cross-cut to engine-shaft, the lode is 4 ft. wide, worth for tin 122 per fathom. In the adit end, driving east of Pinnick's shaft, on Tregembo lode, the lode is 4 ft. wide, worth for tin 122 per fathom. In consequence of the increase of water at Pinnick's shaft I am compelled to stop the sinking of the shaft for the present, and have placed the men to case and divide the shaft from adit to surface, also to arrange everything for the fixing of a 7-in. sinking lift. The carpenters are making fair progress with the dressing-floors, &c.

TREGENTREES AND OLD POLGOOTH CONSOLS.—Silas Pascoe, April 24: I am glad to inform you that we are progressing favourably with the sinking of new shaft. We have sunk it 4 fms. below the 10. The strata is good, and not likely to require much timber. The lode at the 10 east is much the same size and character as when last reported on. We shall commence to drive west soon. The lode at the adit end has improved within the last few days. The lode at the shallow adit is not quite so large as when last reported on, but maintains a very kindly appearance. We shall resume operations at once on the lode behind the stamps. We shall sample about 2 tons of tin on Tuesday next, and our present prospects promise for the succeeding four weeks 2½ tons of tin. The machinery throughout is working very satisfactorily.

TREASEVEAN.—J. Frisk, W. Edwards, April 30: We are making good progress in fixing the plunger at the 75 and have the bottom fixed. A portion of the main rods will be sent down to-morrow. At Williams's we have eight men clearing the cross-cut north towards Gooch's lode at the 27, and we hope to reach it by the end of the week. At Wheal Boys there is not any change in the pitches since our last report worthy of notice. All are in full swing, and a few more tributaries are coming on.—Gooch's Lode: The men are engaged in driving by the side of the lode in order to make more dispatch, but by the latter part of the week we shall have taken it down, when we will send you its value. We have made a minute inspection of the deep adit cross-cut to-day, and consider we have discovered Gooch's lode. Here we find the former workers have driven some distance east and west on its course; the levels are full of debris, which will be cleared as soon as possible for the purpose of dialling. We have commenced to build the house for the steam-whim at Williams's, and shall force it on by a large staff of masons. The frames for dressing the slimes will be set in motion by the middle of the week, after which a few others for cleaning will be commenced. The tramroad from Wheal Boys to the stone-breaker is working well, which effects a great saving, as the mode of carting was very tedious and expensive. All the machinery continues to work well.

TREVARREN UNITED.—W. Hooper, and T. Job, April 30: Parka, St. Columb: We beg to submit our fortnightly report. We have completed cutting plat at the 30, and cases and divided the shaft, and we are now driving a cross-cut to intersect Nell's lode, which we hope to complete in the course of another fortnight, we shall then be able to report fully on the value of the lode. At the 20 we have two men driving south on Nell's lode; the lode is about 2 ft. wide, and pregnated with tin throughout. The north end at this level is much the same as last reported. In the south level, Nos. 3, 4, and 5 stops are still maintained their value. In the north level No. 1 stop is worth 22, 10s., and No. 3 stop 22, per fathom. At the 10, No. 5 stop is worth 22, 10s. per fathom.—Gover: At the 30 we have continued our end and cut into Gover great lode, about 12 ft., which is of a very promising feature, and worth fully 54 per fathom. At the 20 the end has been driven by two men; we have not succeeded in intersecting Gover great lode, but are daily expecting to do so. Tin will be ready for market on Friday next.

TREVAUNANCE UNITED.—Wm. Vivian, May 3: There is no change to notice in the mine since my last report. I consider our prospects in this mine are of more than an ordinary character.

WEST CARADON.—N. Richards, May 2: A stop in the back of the 38, on Vivian's north lode, will yield 2 tons of copper ore per fathom. A stop in the back of this level on Taylor's lode will yield 1 ton of copper ore per fathom. Gilpin's lode at this level will yield 1 ton of copper ore per fathom. A winze sinking below this level is producing stones of ore; the bottom stop in the back of this level will yield 1 ton of copper ore per fathom. There is no change in Jope's lode in the shallow adit level since last week.

WEST CREEBOR.—John Andrews, May 2: The lode in the engine-shaft sinking below the 62 is 3 ft. wide, and yields good stones of ore.

In the 62 west of the shaft, we are still driving by the side of the lode, but we shall begin to take it down in the early part of next week. There is no change in the 62 east.

WEST GODOLPHIN.—T. Hodge, Francis Hodge, May 2: Caunter Lode: The branch referred to in our last report led us to a horse of granite, and died out. Since then we have fairly cut through Pink lode, which has produced some good stones of tin; the lode is much improved at this junction to anything seen in the 70 above. We have now commenced to open both east and west on Pink lode, and hope in our next to report some improvement in the lode.—Wilson Lode: In the 70, east on Pioneer level, the lode is opened out to 2½ ft. wide, composed of prismatic crystallized quartz, and pitch, with occasional stones of tin, and more water issuing from the end; altogether much improved for some time past. We are approaching the opposite side of the hill where Great Work made its riches. We may meet a valuable mine here at any moment only in this section of our ground. The 30, west on the caunter, which has been poor, is now producing saving work for tin. Our other points of operation do not call for remark; their produce of tin is much the same. All the machinery throughout the mine is kept substantial, and working well, and the mine presents to-day more encouragement than for a long time past.

WEST CONDURROW.—W. Rich, W. Williams, H. King, May 2: We hope to hole the winze this week from the 42 to 54 fm. levels at Marshall's shaft. The 54 end west is in a strong, kindly lode, worth 102 per fathom; the end is being driven at 50s. per fathom, and is opening out good profitable ground. The 65 end west is worth 72 per fathom, and looks likely to improve. The 75 end west is in a hard and poor bar of ground. The 93 end west is in a very strong and kindly looking lode, yielding low quality tinstone. The 93 end, east of King's, on the flat lode, has not been driven for the past three weeks; but we hope to resume the driving next week. The 80 end east is worth 102 per fathom, and the stop in the back of this level is worth 122 per fathom. The 70 end east has a kindly appearance. We have begun to drive the 70 fm. level, west of cross-cut and west of the Plantation shaft. The 85 end, east of King's, is worth 84 per fathom. The 50 end east has a promising appearance. The stop in the back of this level is worth 152 per fathom. The 40 end east is without alteration to notice. The rise in the back of the 40, west of the cross-course, is worth 84 per fathom. The 30 end west yields stones of tin. The two stopes in the back of the 30 west are worth 122, and 202, per fathom respectively. The stop in the back of the 20 is worth 152 per fathom. We have begun to drive a cross-cut north of engine-shaft at the 20 to reach this stope, which will give better ventilation and facilitate the discharge of the tinstone. We have sent to smelting house to-day about 20 tons of tin ore.

SOUTH DARREN.—Henry James, May 3: The lode in the 130 east has improved in width and value; at present it is worth 1 ton silver-lead ore per fm., and looks well, going down in the sole of the level. In the same level, driving west, the lode is strong, with a good mixture of lead and copper ores. The lode in the 120 east is worth 1½ ton silver-lead ore per fathom. In the west end the lode is hard and large, intermixed a little with lead and copper ores. The 120 winze is down to the 130, and we are at present driving east to communicate with the driving from the shaft: the lode here is strong, producing good lead and copper ores. There is a good lode in the winze in the 110 east, being sunk to

communicate with the 120 east, close to the forebreast; worth 1 ton silver-lead or any other part to call for remark. We sample on Saturday 45 tons silver-lead ore for sale on the 11th inst.

SOUTH DEVON UNITED.—W. Hooper, May 3: During the past week the lode in the small 110 has been disordered by a small crossing, but am pleased to say we have again intersected it, and as far as seen, it is producing spar, mungle, and good stones of copper ore; we look upon the above as only temporary, and hope by another week to be able to report the same value as last. There is no change in the stopes in the back of this level since last reported on. The lode in the stopes, in the back of the 110 west, is 6 ft. wide, and worth 102 per fathom. In Martin's shaft the men are getting on with the stripping down of the rise as fast as possible. The lode in the adit level, west of old sump shaft, is 5 ft. wide, presenting a very promising appearance indeed, containing gossan, spar, with spots of both mungle and copper ore. The men are getting on very well with the repair at old sump shaft, and hope by another week it will be completed.

SOUTH FRANCES.—Charles Craze, May 3: There is no change to notice in any of our points of operation since the meeting. Early in last week one of the caps of the 30 bob connection at Marrott's broke, which we got quickly repaired, when just after we found it necessary to change a piece of main rod under the 80 in the same shaft, since nothing very special had occurred, and we are pleased to say that the bottom of the mine is again in fork, and the men going on with the sinking of Pascoe's shaft. All the machinery is working well, and the return of the ore is increasing.

SOUTH PENSTRUTHAL.—Wm. Hamby, April 30: I have this day inspected the above mine, and beg to send you the following remarks thereon:—Walton's engine-shaft I found sunk 15 fms. below the 83 fm. level. In sinking this lift (or 16 fms.) there is an evident change in the character of the rock, which appears to be more congenial for mineral. The lode where seen is about 2 ft. wide, composed of quartz impregnated with copper. In about 4 fms. further sinking the shaft will be the required depth for fixing a plunger pole, when the lode will be taken down and a level extended east and west of the shaft. I expect from the stratum sinking in at that point something good will be met with. This work will in all probability be accomplished in about three months from this. The flat rod shaft is being sunk by boring machinery, and is now down 14 fms. below the 130. The shaft at the 120 passed through a large and well-defined lode, composed chiefly of sulphurous mungle impregnated with copper. Its character and size at this point has been looked at by most mining men as important and indicative of a rich deposit of mineral beneath it, its regularity of underlie, however, has been interfered with by a slide, in consequence of which the shaft being sunk and continued at the regular angle left the lode at the north about 9 ft. The lode is again making its appearance at the bottom of the shaft, and with it a most important change. There are several branches, all of which contain copper, dropping into the lode, the character and dip of which taken with the beautiful granitic sinking through give it an importance beyond anything seen from the above level. In about 5 fms. further sinking these branches will form a junction, at which point a greatly improved lode is likely to be met with. I may add the machinery and pitwork are in good condition and working well.

SOUTH TOLCARNE.—T. Angove, S. Arthur, May 3: The lode in the engine-shaft is 7 fms. below the 70 is large, worth 122 per fathom. The 70 end west is worth 112 per fathom, and if some good strings were to cross there is every chance of it being rich.—Low Level: We have got fairly on the way with this level, and will keep going with six men until we get about 12 or 15 fms. south of the rise, where the water comes down, and then put another rise up to random of top drift, and drive back to the air-rise, so as to get the air forward with us, and keep the water where it is, and the workings beyond that point dry.

PENHALLS.—S. Bennettts, J. Goyne, May 2: The 80 west end looks somewhat promising, and is now worth 54 per fathom. The 70 east end is worth 84 per fathom, and the 60 east end 102 per fathom. On the Baldwin lode the 42 west end is worth 42 per fathom. There is not much alteration in any of the other points of operation.

PEN-YR-ORSEDD.—R. Prince, May 3: The sinking of the shaft has been suspended pending the intersection of the Rhosneigr lode by the deep level. It is expected this will take place in a week or two. In our driving west, on the lode discovered at the bottom of the shaft, we have cut into a vug or swallow; the spar in it is of a very kindly nature, and I expect, when we are through it, to find the lode ore-bearing.

PERRAN SILVER-LEAD CONSOLS.—Edward Moyle, Wm. Niney, May 3: Below is our monthly and general report:—The 75 end north has been driven, by an average of seven men, 3 fms. 6 in.; the lode is wider than the end we are carrying. The footwall portion is gradually improving in value, and contains a leader of silver-lead and blende 6 in. wide. We are anxiously awaiting a speedy indication as the indications are such as warrant one; reset to six men, at 102 per fathom for 2 fms. The 75 south has been driven, by an average of seven men, 5 fms. The width of the lode can be seen for 6 ft., but still no walls. The lode is large, and appears undergoing a change for the better in character; reset to six men, at 72 per fathom for 2 fms. The winze below the 60 south has been sunk 2 fms., 1 ft. 6 in.; total depth 5 fms., 5 ft. 6 in. The lode contains a leader of silver-lead 4 in. wide; reset to two men at 54 per fathom. The 55 end west is worth 62 per fathom. The 40 end east is worth 72 per fathom. Taylor's stopes are worth 302 per fathom. Our stopes through the mine are looking much the same as last reported. Our extension in the dressing department is going on fairly well. We shall have a pulveriser at work by the end of this week. The slime frames at present erecting will not add much to our returns of tin for another month.

TAMAR SILVER-LEAD AND FLUOR-SPAR.—R. Goldsworthy, May 3: The new shaft is in full course of sinking, by nine men, and good progress is being made. The men rising against the shaft are also making fair progress, and are working Saturday afternoon and Sunday nights; they can hear the men in the shaft shovelling the stuff and dipping the water, showing they are getting near to each other. Everything is being pushed forward with all speed to communicate the shaft and rise.

TANKERVILLE GREAT CONSOLS.—A. Waters and Son, May 3: Bog Mine: The engine-shaft is now 94 fms. below the 175, and we are putting on a new 9 ft. 16 in. pump, with another length of bucket-rod, but hope to have the mine in fork again by Monday next. The water in the winzes below the 175, west of junction, has lowered 4 in. since yesterday. Other points as for some time past.

WHEAL CREEBOR.—John Andrews, May 3: The men have secured the shaft from the 91 to the 105, and are at present engaged making good their way to bottom as fast as the water will admit of.—Tankerville: The 232, east of shaft, on main lode, has slightly improved since last week, now worth 1½ to 2 tons per fathom. The carpenters are making fair progress with the dressing-floors, &c.

WHEAL GRENVILLE.—T. Hodge, Aug. 2: Good's shaft is down to the required depth for a 205; we hope to square down the same and bring down the 178. The 178 east is worth for the part carried 84 per fathom; it is letting out more water, which is gradually draining the winze coming down just before

TO THE METAL TRADE.

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, MAY 4, 1883.

	IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, G.M.B., f.o.b., Clyde...	2	5	—	English, ingot, f.o.b... 99	0	0-100 0
" Scotch, all No. 1 ... 2	8	3	—	" bars 100	0	0-101 0
Bars Welsh, f.o.b. Wales 5	7	6	—	" refined 101	0	3-102 0
" in London 5	17	6	—	Australian 95	5	0-95 15 0
" Stafford, 7	0	0	—	Banca nom. —		
" in Tyne or Tees 5	15	0	—	Straits 95	5	0-95 15 0
Swedish, London... 9	0	0	9 5 0	COPPER.		
Rails, Welsh, at works... 5	7	6	—	Tough cake and ingot. 66	0	0-68 0
Sheets, Staff., in London 8	0	0	8 10 0	Best selected 68	0	0-69 0
Plates, ship, in London 8	5	0	8 10 0	Sheets and sheathing. 70	10	0-72 0
Hoops, Staff., 7	10	0	—	Flat Bottoms 73	10	0-75 0
Nail rods, Staff., in Lon. 6	15	0	7 0 0	Wallaroo 69	0	0-69 0
STEEL.				Burra, P.C.C. 67	10	0-68 0
English spring 12	0	0-18 0	cast 65	0	0-68 0	
cast 30	0	0-45 0	Other brands nom. 65	0	0-68 0	
Swedish, keg 15	0	0	Chili, g.o.b. 61	15	0-61 17 6	
fag. ham. 15	0	0	QUICKSILVER.			
Rail, at works..... 4	15	0	5 0 0	Flaiks, 75 lbs., war. 5 10 0- —		
" Light, at works... 6	15	0	7 0 0	PHOSPHOR BRONZE.		
LEAD.				Allloy L, II., III., and IV. £122 0 0		
English, pig, common.. 13	5	0-13 7 6		V. and VII. 138 0 0		
" L.B. 13	10	0-13 12 6		" XI. Spl. bearing metal 114 0 0		
" W.B. 13	15	0-13 17 6		BRASS.		
sheet and bar. 14	0	0		Wire 73 4d. —		
" pipe 14	7	6		Tubes 9 4d. —		
" red 16	2	6		Sheets 7 4d. —		
" white 20	10	0-22 0		Yel. met. sheets & sheets 5 1/2d. —		
" patent shot 16	2	6		TIN-PLATES.* per box.		
Spanish 12	15	0-12 17 6		Charcoal, 1st quality ... 1	1	0-1 2 0
NICKEL.				2nd quality 0	19	6-1 0
Metal per cwt.	—	—		Coke, 1st quality 0	19	9-0 17 0
Ore 10 percent. per ton.	—	—		2nd quality 0	16	0- —
SPONGE IRON.				Black per ton 15 10 0- —		
Gilesian, ordinary brands 14	0-15 0 0			Canada, Staff. or Gl. 12 0 0- —		
special brands. 15	2	6-15 5 0		at Liverpool 12 0 0- —		
Sheet zinc..... 19	5	0- —		Black Taggers, 450 of 14 x 10	30	0 0- —

At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X. 6s. per box more than 1C. quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—The amount of business that continues to be transacted in metals is still rather small, and the tendency of prices for the most part keeps the reverse of favourable. Trade at the present time is evidently most disappointing, for, with but few exceptions, there is manifest slackness throughout the whole country. This in the spring season of the year is not only disappointing, but also somewhat surprising, for it is invariably during this quarter that the trade is expected to be brisk. After the dull and gloomy time of winter the demand during the spring is not infrequently restored to activity, prices which during the time of depression had been greatly reduced, are often at this season of the year raised to a more remunerative level, the tone becomes converted from quietude into animation, and the briskness following the inactivity frequently bespoke bright, cheerful, and good trade. But not so now, the last spring month has begun and partly passed away; but in vain are signs of revival looked for. Except in isolated cases, the same monotonous tone exists as has prevailed for several months past, anxiety is intensified amongst holders, who in many instances avail themselves of every opportunity that presents itself of ridding themselves of their stocks, though so doing they more often than not have to submit to great and heavy sacrifices. Nevertheless, although trade taken on the whole is decidedly bad, and profits even when they are secured are very small, yet, as we have already stated, there are exceptions to the general rule, and in some parts it is reported that a fair demand, if not briskness, characterises business in such districts for certain branches of the trade, and notably amongst these exceptions is the shipbuilding trade. This branch of the trade has been very active for a long time past, and there is said to be enough work on hand to keep shipbuilders actively engaged for fully another year, a report, as it appears well founded, may be regarded in these times of general commercial slackness as extremely satisfactory.

The question naturally arises, how is it that this branch of trade forms an exception? And to which the first answer that responds is competition. One shipping company competing against another, line against line, inducing tonnage and freight by every modern improvement, soon causing thereby old and even existing vessels to grow obsolete, and thus necessitating their succession by fresh boats, and hence we have some insight into the continued briskness of the shipbuilding trade, and more particularly when the large and growing imports of all kinds of produce are taken into consideration. Thus there is some reason to which the activity in the shipbuilding trade can be attributed, and the next point which attracts attention is whether the continuous increase in building ships is not an indication that the export trade is likewise being augmented. So far as metals are concerned, the answer must be given in the negative, for at the present time there is much quietude in shipping business; nevertheless, some fairly good orders have been placed, such buyers deeming it a favourable opportunity to effect purchases. Certainly there does not appear any great risk in making contracts just now, for although the prospects are not very bright, yet prices nearly all round are low, tempting, and apparently safe. Sellers, too, are not unwilling to meet buyers whenever practicable, and hence purchasers are able to operate upon easy terms, an opportunity which should not be thrown away without prompt and careful consideration, since by the present system of transacting business when news from all parts of the world is telegraphed with so much speed, that an improved change may at any time occur, although just now it does not appear to be very hopefully looked for.

COPPER.—This market remains very dull, and in a somewhat depressed state, while prices are again easier. The Chili charters for the last part of April were advised on Wednesday as 2100 tons, but this quantity, although heavy, did not produce any material effect upon the market. In fact, on that day the lowest price officially quoted for Chili bars was 2s. 6d. above the rate given on the previous day. Nevertheless, there were no symptoms of any extra firmness; on the contrary, at the close the market was easier, and yesterday the price was quoted down to 6s. for sharp cash without forming extra inducement to buyers to come forward and effect contracts. Notwithstanding the greatly reduced prices which are now current, and which in ordinary times might be expected to encourage buying, it is easy now to understand the shyness and backwardness of purchasers in making contracts, for in spite of the lower rates the statistics, as was generally anticipated, have not improved, but show 1426 tons increase in the total visible stock. At the same time, it would appear advisable not to attach too great an amount of importance to this excess, for it arises, in great measure, from a special cause—the very heavy charter advised in the early days of April, and not so much from a failing off in actual business, for the returns just published show somewhat improved deliveries for the latter part of April. Nevertheless, this does not remove the anxiety from holders with regard to future prices, for it can matter little to them whether consumption is good or not if supplies are kept above the requirements of the trades; for this is what influences prices in the main, other circumstances being of mere secondary importance. The charters just advised, too, being heavy, must consequently tend to weaken prices. The total visible stock on the 30th ult. was 49,981 tons, against 48,535 tons on the last day of the previous month. The deliveries during the last fortnight of April were 1259 tons of Chili produce and 1547 tons of other kinds of copper.

IRON.—In some descriptions of iron there is a moderate business doing, but the demand for most classes of general merchant iron is still very dull, and in an unsatisfactory condition. As regards prices there is no great change, but they are characterised by considerable ease. Manufacturers in many cases are weak in their quotations—a feature which too strongly indicates an unfavourable general trade. Some buyers have, and are still, awaiting themselves of the current low rates, and have made some very fair purchases, and this has given fairly regular employment to certain works; but taking the manufacturing centres as a whole, the trade is not

in so satisfactory a condition as could be desired, and the advices which we report from the various centres of the trade show great room for improvement in all branches. A striking feature in the returns from Glasgow this week is the small shipments recorded compared with those for the corresponding period of last year. Unfavourable comparisons naturally at first tend to weaken prices and depress the tone, but at the same time it will be seen that the shipments last year were exceptionally large, and this accounts for the great difference, it not arising from any falling off in the exports of last week, which were maintained at about the same average of the few previous weeks. The price of iron at the present time hangs much about the same figure as at the similar period of every year since 1850. With regard to makers' iron, prices have not undergone any material change, but the demand continues very quiet. At the opening of the warrant market this week, there was a somewhat better tone perceptible, and an increased disposition was manifested to make purchases, and the price advanced from 4s. 5d. to 4s. 4d., and on Tuesday the improved rate was fairly well sustained, the closing figure on that day being 4s. 3d.

FOREIGN MINES.—Alamillos, 1s. to 1 1/2; Almada and Tirito, 8 to 2; Anglo-African Diamond, 2s to 3; Asia Minor, 1s to 2; Australian, 3 to 3 1/2; Bratsberg have been more in demand, and have advanced to 1s. 2s. 2s.; Birdseye, 1s to 1 1/2; Callao Bis, 2s to 3; Cape Copper, 4s to 5 1/2; Cape of Good Hope Diamond, 2s to 3 1/2; Central Jagersfontein, 1s to 2; Chile Gold, 8s to 10s; Chontales, 5-16 to 7-16; Colombian, 6s. to 8s.; Colorado United, 3s to 4s; Copiapo, 3s to 3 1/2; Devala Moyer, 1s to 2; Eberhardt, 1s to 2; Fortuna, 3s to 3 1/2; Frontino and Bolivia, 2 to 2 1/2; General Mining, 5s to 6; Indian Consolidated, 1s to 2; Indian Glenrock, 1s to 2; Indian Phoenix, 1s to 2; Indian Trevelyan, 1s to 2-16; Kapanga, 1s to 2; Kimberley North Block, 3 to 4; Lake Superior Native Copper, 1s to 2.

La Plata, 1s to 2; the ore purchased was 1100 tons, and the quantity smelted 975, which produced 25,000 ozs. of silver, and the value of the consignment was 6250l. A notice has been issued inviting the shareholders to meet the committee of shareholders on May 17 for the purpose of hearing a statement from the committee as to the result of their investigation of the position of the company, and to adopt such resolutions consequent thereon as the meeting may consider desirable. Linares, 3s to 3 1/2. Mason and Barry, 16s to 16s;

On Wednesday the market was steady and tolerably firm, the price quoted being up to 4s. 4d. Yesterday there was a fair business doing, and the market was steady and firm, business being done between 4s. 5d. and 4s. 5 1/2d., and the closing figure to-day for sharp cash was 4s. 5d. The shipments last week were 1179 tons, against 18,056 tons for the corresponding week of last year, being a decrease of 1677 tons, and which makes the total shipments for the whole of this year 190,784 tons, against 211,859 tons for the same time of last year, and 170,331 tons for the similar period of 1881. The number of furnaces in blast remain at 113, and the public stock during the week has been slightly reduced by 230 tons, and now amounts to 581,401 tons, against 581,631 tons last week. The imports of Middlesborough pig-iron to Grangemouth last week were 4271 tons, against 1560 tons for the corresponding week of last year, being an increase of 2611 tons, and which leaves a total decrease for the whole of this year, compared with last, of 355 tons. The Middlesborough market is said to be fairly steady, and prices are firm, at 4s. per ton for No. 3, and 1s. less for forge iron; but little business has been transacted. Shipments during April were very good, being better than for any other month this year, and amounted to close upon 87,830 tons. The public stock has been reduced by a further 280 tons.

There is barely any alteration in the state of the manufactured trade, the present price for ship-plates being 6s. 5s., for bars 6s., and for angles 5s. 15s., easy, while puddled bars are quoted at 7s. Advices from Sheffield state that current prices there are very unsettled, and there is a slow demand for all classes of iron, buyers holding off the market in the hope of cheaper rates shortly being quoted. The uncertainty of the immediate future value of coal, and the dispute concerning wages, has caused the Wolverhampton market to be rather disorganized, at the same time list houses and all-mine makers show no disposition just yet of reducing their rates. There is a fair business doing in sheets, the present price for singles being 7s. 10s. and upwards, and for doubles from 8s. Common bars are quoted from 6s. to 6s. 10s., and plates at 8s. per ton, while all-mine pigs can be bought at 6s., and hematites from 6s. 6d. to 6s. The Birmingham market is reported inactive, and prices without quotable alteration; but some houses are said to have been making sales under cost price. Some fair shipping orders, however, are said to have been placed for rail rods, iron being in fair demand for the United States. With regard to pigs there is not much business doing, and prices have not maintained their recent firmness, sales having been made at slightly reduced rates. The trade in Wales is fairly active, and some very fair shipments are said to have been recently effected, but prices being kept low the profits realised are reported as small. Advices from New York of the 26th ult. state that the market for rails is weak, but for Scotch pigs there is no alteration, but Cleveland pigs are a shade higher.

TIN.—This market has remained rather irregular, and the movement of prices from day to day are very uncertain. Taken on the whole, the market has been easy, and reduced rates have been accepted, which at first sight seem rather surprising in the face of improved statistics for the month of April. There is a reduced visible stock of nearly 1000 tons, the publication of which might have been expected to stimulate the speculative demand, and cause the enhancement of prices, but not so; instead of the demand being augmented it has been curtailed, and instead of prices being advanced they have receded. This contrary movement to what is usual and customary may be taken as some evidence of the shallowness of the recent rise. We drew our reader's attention at the time to the fact that the advance did not appear altogether warranted by surrounding features in the trade, and some portion of the reaction which we pointed out as probable has this week been experienced. Again, some reason into the adverse turn may be gathered from the deliveries for last month. They were large—2113 tons—and as it is a generally well-known fact that the tin-plate trade at the present time is very quiet, it is naturally concluded that consumers must have in great measure satisfied their wants, possibly for some little time to come, and, consequently, they probably will not require to be making such large purchases during the immediate future. The statistics of the 30th ult. show the total visible stock on that date to have been 16,417 tons, against 17,360 tons on March 31, and an interesting feature in the returns is the fact that they show the total stock, the deliveries, and the price as very much about the same as they were at the corresponding period of last year.

SPELTER.—Prices for this metal are again lower, and are quoted at 14s. 16s. to 15s. for ordinaries, and 15s. 2s. 6d. to 15s. 5s. for specials.

LEAD.—Lead is very dull, and the price of Spanish is 12s. 15s. to 12s. 17s. 6d., and of English 13s. 6s. to 13s. 7s. 6d. per ton.

STEEL.—This market remains very similar to what it was last week, a fair business still doing at low prices.

TIN-PLATES. remain very quiet, and no improvement is to be reported in the demand for either charcoal or cokes.

QUICKSILVER. is quiet, without change.

The MINING SHARE MARKET has been moderately active this week, but with few exceptions prices remain about the same, and are mostly nominal. The mines dealt in have been South Penstrith, Devon, Friendship, Bratsberg, Wheal Crebor, West Crebor, Chontales, West Kitty, Devon Great Consols, Langford, Marke Valley, Wheal Agar, Dolcoath, East Blue Hills, Prince of Wales, Bedford, and a few others.

TIN.—During the month of April the tin stocks in hand have been reduced about 1000 tons; we may fairly expect, therefore, to look for better prices, though at present the standard has not been advanced since April 20. Tin shares are somewhat firmer. Blue Hills, 2 to 1; Carn Brea, 7 to 7 1/2; Cook's Kitchen, 28 to 29. Dolcoath, 62 to 64; at a special meeting, held on the mine, on Thursday, it was resolved to create and issue 204 new shares, in order to raise the fine of 25,000l. imposed by Mr. Bassett, the lord, for the grant of a new lease. The shares are to be sold by auction in a fortnight.

East Pool, 45 to 47. East Blue Hills, 6s. to 8s.; the sale of tin

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Notices to Correspondents

TACQUAH GOLD.—Can any correspondent inform me whether the Tacquah Gold Mines Company is still in existence, as the general meeting of shareholders should have taken place, according to the Articles of Association, during the month of April last, but no meeting has yet been summoned.—**ESQUIRE.**

MOLYBDENUM.—Will some correspondent kindly inform me if the ores of molybdenum are of any value; and if so, where there is a market for them? I notice in an article in the Journal of April 28 by Dr. Bredemeyer, on the Mining Districts of Utah, that he refers to the high price of the metal. Most of the books on mineralogy that I have consulted say it is not used in the arts, and is of very little commercial value. Which is the correct statement?—**IGNORAMUS.**

Received.—"Experience:" We have had too much of it to publish printed and objectionable matter a month stale and sent without writer's name and address—"Guinea Coast:" Has lost his temper, and, therefore, declines to argue further with "R."—"W. H." (Tacquah Gold): If you be a shareholder you would scarcely describe the mines as in South Africa.

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, MAY 5, 1883.

THE CITY COAL DUES, AND THE GOVERNMENT.

The joint deputation of the Corporation of London and the Metropolitan Board of Works, in their interview at the Treasury on Thursday with Mr. Childers (with whom were Mr. Gladstone and Mr. Courtney), certainly made out so good a case for the continuance of the Coal and Wine Dues that it is very improbable that they will be interfered with. The dues are probably more economically collected than any other impost, and have never been objected to by those who have to pay them, because they well understand that the great public works which are paid for out of the funds so collected are indispensable and beneficial to the entire community, and that the attempt to raise the necessary funds by any other system of rating or taxation would be a tenfold greater burden upon the inhabitants of the districts affected. The opposition to the dues has never come from those who pay them, and even assuming their abolition there would only be about 50 individuals who would derive pecuniary advantage, and that too at the cost of every inhabitant of the Metropolis who consumes coal. It has sometimes been asked why the extension should be discussed years before the expiration of the existing arrangement; but the reason is obvious. The benefits secured by the dues have always been granted in advance—that is to say, the funds have been raised and expended long before the money from the dues themselves was forthcoming; capitalists being quite willing to supply the cash required for the contemplated improvements on the security of the dues to become receivable years ahead.

The exact position of the case cannot be more clearly set forth than it was by Sir James McGarel-Hogg on Thursday, and it cannot but be regretted that so much procrastination has been displayed by successive Governments in giving a definite assurance that the Coal and Wine Duties shall be as permanent as the Income Tax, which is really all either the City authorities or the Metropolitan Board of Works would ask for. Speaking on behalf of the latter body, Sir James reminded Mr. Childers that they had an interview with the Prime Minister and the then Chancellor of the Exchequer on this subject in November, 1872, when the object for which the extension of the dues was more especially asked was the freeing of the bridges—not that the Board desired to raise money for that purpose on the security of the dues, as was done in the case of the bridges freed from toll under the Kew and other Bridges Act of 1869, but that they did not feel justified at the time in incurring heavy additional liabilities without some guarantee that they would not be deprived of a large source of income by the cessation of the coal dues in 1889. The answer of the Cabinet was, however, unfavourable, and the result was that the bridges were not freed until several years afterwards. A further interview with a similar object was held with Sir Stafford Northcote, Chancellor of the Exchequer; in 1875, but the Board was again unsuccessful. On both these occasions, as well as in 1879, when efforts were again made, the objections seemed to have been mainly a reluctance on the part of the Government to take the matter in hand at periods more or less distant from the date of the expiration of the dues. This objection would of course be lessened as time went on, and he might mention that in a letter dated Dec. 13, 1878, Mr. Wm. Laws, writing by direction of the Lords Commissioners of the Treasury, expressed their opinion that the consideration of the subject should be postponed until the time more nearly approached when the dues would expire; and the Board hoped that that time might be thought to have now arrived. Considering that the Board would derive no advantage from the existing duties after July, 1889, and that they absolutely expired in July, 1889, the Board hoped they might obtain some assurance from the Government that they would not then be deprived of a continually increasing income, which had been estimated with the wine duties at 295,000l. in the present year. It was, as Sir James said, quite unnecessary to recapitulate the arguments in favour of the continuance of the dues, to their easy incidence, their application to Metropolitan improvements, and the precedents which existed for extending them before expiration. He would leave with them a memorandum dealing fully with those points, and remind them that the Select Committee on Local Taxation in 1866 expressed themselves in favour of the coal duty. That committee had decided, after careful enquiry, that the duties were remarkably economical in collection, and did not press heavily or unequally on the consumers.

Admitting, and it has always been admitted, that the amount equivalent to that provided by the coal and wine dues would have to be raised, opposition to those dues is altogether untenable, and, as representing the coal consumers of the London district, the Lord Mayor was quite justified in impressing upon the Government the fact that this was an income which was raised most economically, and more easily, perhaps, than any other income from the inhabitants of this Metropolis. The proceeds had been devoted to carrying out improvements, and had it not been for the facilities for raising the money out of this tax the improvements in London could scarcely be entertained, let alone be carried out. One of those improvements which could scarcely be any longer delayed was the carrying out of the means of communication between both sides of the Thames on the east of London Bridge; and should Parliament decide to discontinue this tax some difficulty might arise in raising the money, and it must be remembered that the Corporation were already responsible for large sums of money for carrying out improvement schemes. If those improvements were to continue, he saw nothing for it but to have a tax or rate levied for improvement, and he need scarcely urge that in these not very prosperous times that was very undesirable.—Repeating to Mr. Gladstone, the Chairman of the Finance Committee (Mr. Hulse) explained that the Corporation claimed 4d. per chaldron as a prescriptive right, irrespective of any statute; it was the same right as the Richmond shilling, and that the money derived from the duties is, in the opinion of the Corporation, indispensable for public requirements. The benefits of this expenditure were not confined to the City, but extended to all classes of the community. If this

tax were continued the Corporation considered that it should be applied—first, in discharging existing obligations; secondly, in effecting communications between the north and south sides of the Thames below London Bridge and the approaches thereto, or as should be decided by Parliament; and, thirdly, the relief of the traffic of London Bridge and the approaches thereto. If the dues were kept on until Jan. 5, 1900, there would be three millions sterling available for these payments.

There can scarcely be a question that, in reply to Mr. Childers' question as to whether if these dues were abolished they would be entitled to claim the equivalent amount under their Act of 1831, when coals were sold by measurement, the City Chamberlain—Mr. Scott—was quite correct in saying that they would, and that Mr. Childers accurately expressed the views of the deputation when he remarked—You wish the extension of the dues for the City (4d.) partly to pay off the liabilities incurred in connection with the Holborn Viaduct and other objects of that kind, which are still outstanding: and you have also mentioned those great works of improved communication below London Bridge and Thames-street. The right hon. gentleman next asked what schemes the Metropolitan Board of Works had before Parliament, and in reply Sir James McGarel-Hogg stated that they had five schemes for street improvements, and that they were going to clear the approaches to the new Law Courts, make a new street to Oxford-street, and widen Whitehall all the way down to the Houses of Parliament. The Lord Mayor thought that the communication between the north and south of the Thames below London Bridge would absorb all the dues. Sir J. McGarel-Hogg said if two tunnels and one bridge were made it would absorb the whole of the wine dues. He assented to Mr. Childers' suggestion that the object in seeking for an extension of the dues is really to obtain the funds for that great purpose, and the other and minor objects would be met in the ordinary way, and after some further conversation the deputations withdrew.

THE COAL QUESTION.

The question respecting the limitation of the output of coal, which has been actively agitated during the last eight months, has just been advanced a stage that brings the miners face to face with a reality for which they were evidently unprepared. As we stated a short time since as likely to be the case, the Mining Association of Great Britain has declined to meet the representatives of the miners for the purpose of discussing the best means for carrying out the policy of restricting the production of coal, as agreed upon at the several conferences held at Rotherham, Leeds, Manchester, Barnsley, and Birmingham. This determination of the mineowners was made known on Monday last to the heads of the various miners' associations by Mr. ASHTON, the secretary of the last Birmingham Conference, and so important did that gentleman consider the communication that he summoned another conference of delegates to be held at Birmingham on Saturday (to-day). The men are now left to carry out the policy that many of them have been clamouring for, and that at a time of year when the house coal trade at least is at its worst. In several of the leading districts in different parts of the kingdom notices have been issued stating that a reduction in the price of house coal would take place from May 1. This is the rule in almost every district, for there are summer prices and winter prices as regards house coal, the difference being about 1s. per ton in favour of the consumer in the former period. Yet, just as this reduction is coming into force the representatives of the working miners are meeting for the purpose of seeing how coal can be raised to a higher price than it has reached during the present year. For this purpose the proposed remedy will be that agreed upon at the various conferences—the limiting of the working days to five per week. But here again the men and their representatives are checkmated by the inexorable logic of facts.

At the present time the miners engaged at the collieries throughout the kingdom are scarcely averaging five days a week, and in the course of a month or two the probability is that in many districts the men will not be able to obtain more than four days' work weekly. It is under these circumstances that the conference is being held for the purpose of limiting the output of coal. Better, one would think, would it be were the delegates to endeavour to find some means for increasing the consumption and the production as well. During the last two or three years the owners of coal mines have had a struggling time of it, few making profits worth speaking of, and a good many having incurred serious losses. In October last most of the miners had an advance of wages, but there was not a corresponding increase in the price of coal, so that the increased wages did not come out of profits. Such is the position at the present time of the bulk of the colliery owners. Consequently they would be only too glad to take advantage of any practical course by which the price of coal could be sensibly increased; but they know well that no standard could be maintained for any length of time by artificial means. What decision the Birmingham Conference will come to it is not easy to anticipate, but the proceedings are not likely to cause the least uneasiness to the mineowners, who know that they are masters of the situation, and that no action taken by the men can permanently improve the state of trade or raise the price of coal, although they might for a very short time cause some annoyance and interruption to the ordinary routine of business.

EXPLOSIVES—ORDERS IN COUNCIL.

The new Orders in Council under the Explosives Act, 1875, referred to in the notice advertised by H. M. Secretary of State for the Home Department in last week's *Mining Journal*, appear to have been read by Mr. ALEX. A. CUTHERBERT, the manager of Nobel's Explosives Company in a far more gloomy mood than the situation warrants. The utility of dynamite for facilitating the operations of the working miner is recognised wherever mining is carried on, but Mr. CUTHERBERT appears to forget that it is precisely its enormous power which has gained it its high reputation, and it is almost obvious that his opinion is erroneous if he really thinks that "the Orders will create a great amount of dissatisfaction amongst large numbers of the working classes, and will entail an immense amount of hardship and unnecessary loss upon them, while they will in addition prove very detrimental to the mining industries of the country, and fail to accomplish the object intended." It appears to me that by ignoring the finding of Select Committees, and the opinions of scientific men who know anything in regard to the relative safety of different kinds of explosive compounds, and by assigning a meaning or force to the word "dangerous" occurring in section 43 of the Explosives Act, 1875, which was not intended when the Act was originally framed, the Government are seeking to pass laws through the medium of the Privy Council which if submitted to Parliament in a constitutional way would not be enacted."

That the Orders relate to dynamite and to detonators, as well as to blasting gelatine and the other nitro-glycerine compounds, there can be no question, but like the "Explosives Act, 1875," itself they are only intended to protect the public from unnecessary risk and danger, and not in any way to prevent the legitimate use of dynamite, blasting gelatine, and the like manufactured by Nobel's Explosives Company, nor to deprive the working man of any appliance or material calculated to facilitate his labour. The trick of attempting to secure the adoption of one's whims by pretending that the adoption of them is a working man's question is played out on this side of the Tweed, and Mr. CUTHERBERT's unquestionable accuracy assertion that his company did not supply the Birmingham and Westminster dynamitards with explosives can scarcely be taken as conclusive argument that judicious supervision of dangerous explosives such as is contemplated by the Orders in Council is unnecessary. The Sales of Poisons Acts have not lessened by a single grain the quantity of the most destructive poisons sold for legitimate purposes, and the Orders in Council will not lessen by a single pound the sale of dynamite, or any other nitro-glycerine compound, to be used by the miner or working man in the ordinary pursuit of his business. Mr. CUTHERBERT's fallacy consists in regarding dangerous and objectionable synonymous terms as applied to explosives. Dynamite has never, or certainly not for the last 10 years, been regarded as objectionable, and to pretend, as Mr. CUTHERBERT does, that dynamite and detonators may with im-

punity be as carelessly transported and stored as gunpowder and safety fuses is really disclaiming for the former all the advantages which experience has proved it to possess.

It is complained by Mr. CUTHERBERT that the Orders in Council referred to will have the effect of creating a distinct prejudice against the new but well-known and more powerful, useful, and economical forms of blasting agents which have come into general consumption for industrial purposes. No view could possibly be more erroneous. Addressing the agents of the company, Mr. CUTHERBERT says:—"I must draw your attention to the obligation imposed by two of the Orders above referred to, and request you to make sure that either you or the persons who are the licensed occupants of the registered premises or stores forthwith make application, and obtain from the chief officer of police of the district in which the premises or stores are situated a certificate of your or their fitness to keep dynamite and detonators. As it seems to be left entirely to the discretion of the police to grant or refuse certificates of fitness in respect to the keeping of any particular description of explosive, you will be able to form your own opinion as to the effect likely to be produced on your trade and on the mining industries of your district, should the police take it into their heads to grant certificates in respect to dynamite, but to refuse to grant them in respect to detonators."

In making such assertions the strongest possible evidence is given that the entire object and intention of the orders has been misunderstood, and as a result Mr. CUTHERBERT's reasoning is again at fault. The supervision was imperatively called for, and that industry might not be affected by limiting the use of dynamite. The authorities wisely gave the right to grant the necessary certificate to an officer within easy reach of the applicant instead of compelling him to go through the routine of applying to London. The orders confer a great boon on the community without in the slightest degree interfering with the users of dynamite. Just as the facilities for business were increased by the Government providing for the sale of bill and agreement stamps at every post-office, instead of compelling the user to go to the district stamp distributor, so the present orders under the Explosives Act will encourage the use of the nitro-glycerine compounds in connection with industry, and the most complete demonstration of Mr. CUTHERBERT's fallacies will be found in the favourable report and increased dividend which the shareholders will receive at their next annual meeting.

INDUSTRIAL ENTERPRISE IN CORNWALL.

That the requirements of miners can be best understood by many manufacturers in the mining districts has often been affirmed, so that the opportunity now offered through the Charlestown Ironworks at St. Austell being now in the market for sale by tender is one which capitalists disposed to embark in engineering enterprise in Cornwall are not likely to let pass. The business was founded about 50 years since by the late Mr. James Thomas, who soon acquired a large connection far and near in and beyond the county of Cornwall—the proximity of the Charlestown harbour affording every facility for shipping heavy castings and machinery. Upon the death of Mr. Thomas a few years since the business was taken over by his sons Edwin and James, and was more recently carried on by the latter alone, until his death in 1880, since which his executors have carried on the concern, until a decision was arrived at as to what should be done with the works.

There is, it appears, a constant run of orders from the many mines and clay-works in the county, and the establishment has long enjoyed a well-earned reputation for turning out good and reliable work. The proprietors are fortunate in having as the immediate manager and superintendent of the works Mr. James Jewell, who has been connected with the works for 40 years, and is well-known as having a genius for overcoming mechanical difficulties, as well as for his intelligent and conscientious superintendence of the orders entrusted to the firm. There are considered to be no more compact and complete ironworks in the county of Cornwall, a noticeable feature being the large 30-ft. diameter water-wheel used for driving the forge-hammers and machinery, and which is constructed wholly of iron, thus avoiding the drawback of heavy timber-work retarding the revolution of the wheel. The supply of water is constant; but there is a powerful steam-engine, which is a useful auxiliary in times of drought and extra pressure of business.

The fitting, plating, smiths', moulders', and other shops are replete with every requisite for carrying on an extensive business. Attached to the foundry is a commodious dwelling-house, with offices, and adjoining is 3½ acres of meadow land, the whole being held under a lease at a ground-rent of 23l. per annum. It is understood the establishment is always full of work, and there is no question that an opportunity is offered of acquiring a sound and flourishing concern. The works are advertised for sale in another column.

THE NEW METALLURGICAL PROCESS.—The Pyrites Smelting Company, which it will be recollect that are the proprietors of a new process, invented by Prof. HUNTINGTON and Mr. KOCH, received an order on Thursday for Sandhurst, Australia, from the largest mine proprietor there, who has always been the pioneer of improvements. He and some eight others were at the company's works on Saturday, and the order is a practical proof of his opinion, which it is satisfactory to find was and is "most perfect, simple, and inexpensive process and apparatus." This opinion was unanimous. He has so reported to his agents here, a well-known Australian firm. More details concerning the practical application of the process will follow shortly, as the company are breaking up their works at Towcester, and may possibly, although it is hardly necessary now, have machines fitted at King's College Laboratory. Offers have, it is understood, been received for Queensland and Indian patents from gentlemen who were present on Saturday.

RUABON TERRA COTTA MARL.—The immense bed of superior red marl, 64 yards deep, recently discovered at Ruabon has been secured by Messrs. Monk and Newell, Liverpool, who will commence the manufacture of terra cotta, &c., upon a large scale forthwith. It is added that the firm has taken into partnership the manager of the Penybont works, the originator of Ruabon (deep red) terra cotta, who undertakes the practical management of the business. The work will prove a boon to the county generally.

NEW DAILY SERVICE BETWEEN LONDON AND PARIS VIA NEWHAVEN AND DIEPPE.—This new service commenced on May 1, and the train which left Paris at 12:30 p.m. arrived at Dieppe 4:20; the passengers went on board the Brittany (Capt. Jensen) which left the Pierhead, Dieppe, at 4:35 p.m. and, after a very pleasant passage, arrived at the Pierhead, Newhaven, at 8:33 p.m., being just two minutes under the four hours. The distance, as the crow flies, is 65 miles; the distance as calculated for a steam-vessel may be reckoned at about 68 miles, so that the Brittany was running on an average of 17 miles an hour. It can be run at full speed at 20½ miles per hour. On the journey from Newhaven to Dieppe in the Paris the time occupied was just seven hours, or at the rate of nearly 10 miles an hour. Leaving Newhaven Harbour at 9:20 we arrived punctually at Victoria at 11 p.m.—thus making the entire journey between Paris and London, allowing half an hour at Newhaven, in 10 hours. Owing to the courtesy of the captain and officers of the Brittany we are enabled to publish a brief account of this new service boat. It was built in 1882 at the yard of Messrs. Elder, Smith, and Co., Glasgow. It is steel built, as also are the boilers and engines. The nominal horse-power is 400, and it is constructed to carry 500 passengers. The cabins are most comfortably and elegantly fitted up with every modern improvement. They are admirably lighted by Edison's electric light, and heated when required by a hot water apparatus. At the fore there is a hurricane deck which gives shelter to third-class passengers, and enables the ship to be driven through a heavy sea without inconvenience to the passengers. The steam steering apparatus (Muir and Caldwell's) is constructed on the newest principles, and makes the ship answer easily to her helm. There is also a telegraphic communication (Chadburn & Liverpool) between the officer on the bridge and the engine-room thus simplifying the navigation of the vessel. There is very little

cargo carried by these new vessels, so that they can be devoted wholly to the passenger service. The cost of this vessel and its sister ship, The Normandy, was 44,000*l.* each.

REPORT FROM CORNWALL.

May 3.—Mining affairs are in a fairly progressive but very quiet state, which may at any moment, however, develop considerable activity. There was a rise in Dolcoath, anticipatory of the result of the adjourned confirmatory meeting to-day, almost the only topic of discussion in regard to which was the manner of the disposal of the new shares, the general desire being that the auction should be free of commission to the buyers, the auctioneer being paid a lump sum for his trouble. The wisdom of such a plan seemed, indeed, self-evident.

That the resolution passed at the previous meeting should be confirmed by the Dolcoath adventurers to-day was a foregone conclusion, and it may, of course, be taken for granted that the committee will accede to the unanimous vote of the meeting, and sell the new shares by auction in a fortnight; probably there will be a further rise by then.

The difficulty, if such a detail ever deserved to be called by the name, in regard to the transfer of the South Caradon plant from the old adventurers to the new company, has been settled. An offer was made by Messrs. Lane, Batters, and Goldsmid, sanctioned by the owner of the property, Mr. Norris, to pay 16,125*l.* for the plant and machinery upon his portion of the sett, and this has been accepted. In the face of this settlement, South Caradon old shares advanced to 28*l.*, the sum arranged for being equivalent to a dividend of about 31*l.*; but, of course, there are various winding-up expenses, &c., to be met.

Reasonable objection has been taken to the involved and obscure character of the Order in Council recently issued with regard to dynamite, and especially to the way in which the words "keeping for use" are employed. Would it not be well for some definite action to be taken in this matter? Then, again, why should dynamite be so heavily handicapped by restrictions and gunpowder left practically untouched by any new regulations? Surely all the danger does not lie in one direction only. Restriction there must be, but it should neither be one-sided nor doubtful.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

May 3.—The supreme matter of interest this week is again coal and colliers' wages. On Tuesday evening it became known that in advance of the representative meeting of masters and men, which was announced for the following day in Wolverhampton, Mr. E. Fisher-Smith had issued a circular reducing the price of the Earl of Dudley's coal of all descriptions 1*s.* per ton, but leaving the price of coke unaltered. This is the first official drop that has taken place since the beginning of October, when prices were advanced 1*s.* per ton. His lordship's new list is now as follows:—East of Dudley: Furnace sorts, 10*s.* per ton; forge, 9*s.*; steam, 9*s.*; Heathen coal, 10*s.*; New Mine coal, 9*s.* 6*d.*—West of Dudley: Best household, 13*s.*; furnace, 9*s.* 6*d.*; and steam, 8*s.* Surprise was general that Mr. Fisher-Smith should have taken this step before the Conference, and when at that gathering yesterday (Wednesday)—a report of which appears in another column—it appeared that he was absent, the dissatisfaction amongst the men's representatives was still more marked. It was explained, however, that Mr. Fisher-Smith's absence was wholly unavoidable, but Mr. Walter Williams acted as Chairman with complete satisfaction to both masters and men. On Wednesday morning a large number of men around Dudley, Netherton, Hanley, Gornal, Cradley Heath, and Halesowen came out on strike against the drop in wages of 4*d.* per day in the Thick coal seams and 2*d.* per day in the Thin coal which Earl Dudley's action entailed under the Birmingham agreement. This drop left Thick coal colliers' wages at 3*s.* 4*d.* per day, or "stint," and those of the Thin coalmen at 2*s.* 5*d.*—a rate which the men declared they could not get a living. At the Wolverhampton Conference in the afternoon the number of men on strike was variously estimated at from 5000 to 8000. It is now expected, however, that these men will go to work again, since the Conference consented to their resuming at the old rate pending the settlement of the present dispute by arbitration within a fortnight. Opinion among coalmasters varies considerably as to whether Mr. Fisher-Smith will comply with the request of the Wolverhampton meeting to suspend the operation of his circular for a fortnight. In the midst of this uncertainty business in coal is this week largely at a standstill. The pig-iron trade remains quiet, and Staffordshire prices are without alteration. Foreign pigs are easier at 45*s.* as the minimum for Northampton sorts, and 47*s.* 6*d.* as the minimum for Derbyshires. For Lincolnshire best pigs 49*s.* to 50*s.* is quoted by agents, but the figure is unattainable. Manufactured iron is tame upon the basis of 7*s.* 10*s.* for marked bars, and 6*s.* 10*s.* to 6*s.* for common ditto.

As "Change closed it was generally understood that Earl Dudley's agent (Mr. E. Fisher Smith) had declined to make any promise to suspend the circular. This information, however, was not sufficiently definite to lessen the uncertainty as to coal rates, and had no effect upon iron prices.

TRADE OF THE TYNE AND WEAR.

May 2.—The demand for Northumberland steam coal continues to increase, and it is certainly stronger at present than it has been at any time within the past few years. The extra demand at present arises from various causes; there is an active demand for this coal from the West Coast of America, there are also large orders from India and the lower Baltic ports. To a certain extent this coal has been raised 6*d.* per ton. Little progress has as yet been made in making contracts for the next six and 12 months; this is owing to the coalmasters standing out for higher rates. It is, we think, quite possible that a mistake may be committed by them in this matter, as the present extremely active demand may possibly soon subside to a certain extent. In the Blyth district great activity prevails at most of the collieries, and colliery owners in several instances are unable to supply the demands made upon them. Consequently long turns at most of the collieries are general. In the Seaton Delaval and Cramlington districts exceptional briskness prevails, and all the men are engaged full time. The Seghill Colliery, which has only worked very short turns for a long period owing to bad trade and the unfortunate underground fire which occurred, is now about fully employed. At Shiremoor there is still some slackness, but the opening out of the famous High Main seam lately discovered will greatly improve this promising place. The recent revised basis of the sliding-scale has not given general satisfaction to the miners in Northumberland. In Durham most of the works are well employed; there is still a good demand for gas and house coal, the second-class steam coal produced also commands a good sale. The demand for coke, on the whole, is certainly fair, both for inland consumption and for shipment; but the time has arrived when many of the large contracts for this important article require renewal, and the ironmasters, especially those on the West Coast in Cumberland, are striving with all their might to bring down prices, the low prices of iron of all kinds, including that produced from hematite ore on the West Coast, of course, is the cause of this movement. We scarcely think the ironmasters will succeed in reducing the price of coke much, whatever their necessities may be, and the general brisk demand for all kinds of coal here will certainly induce the coalmasters to stand out for late prices, at all events.

The Iron Trade has been rather quiet this week, but shipments continue on a large scale, and they will be heavy as compared with last month. The dull state of the Scotch market has had some effect on the trade here. Two furnaces have been put out in Cleveland during this month. Some makers refuse to sell except at a marked advance on present rates. The manufactured iron trade has been quiet. Ship-plates are 6*s.* 2*s.* 6*d.*; bars, 6*s.*; boiler-plates, 7*s.* 5*s.* The restrictive policy now in operation is expected to enhance prices of finished iron. Pig-iron is still quoted at 40*s.* No. 3. The shipments for the week amount to 16,584 tons. There was a good delivery of manufactured iron and steel amounting to 11,400 tons. No

change of importance in the coal and coke trades at Middlesborough.

The Iron Trade in Cumberland is in a critical state, and some furnaces are to be put out. The men at some of the works have received notice of a proposed reduction of wages. The railway companies are to be solicited to reduce the cost of the carriage of coke from South Durham. This state of matters has been brought about by the introduction of large quantities of Spanish hematite iron ore.

The North of England Gas Managers' Association twelfth half-yearly meeting was held in Newcastle on Saturday—Mr. Charles Sellers, of York, President of the Association, in the chair. A long and instructive address was given by the President, in which he sketched the progress made of late in gas-making, and more particularly the discoveries made as to the value of the bye products in gas-making. Tar, which was formerly used as fuel, is now found to contain many valuable products, no less than 113 in number, all of which products have a commercial value. He alluded especially to ammonical liquor, which now forms a very substantial asset in well managed gasworks, and its value, like tar, is increasing. This valuable product is now rapidly taking the place of guano in agriculture. A paper was read by Mr. W. J. Cooper on his method of burning coal in gas-making. He claimed that this method increased the yield of ammonia, and also added to the illuminating power of the gas, and also improved the coke produced. A valuable and interesting paper was read by Mr. J. A. G. Ross "On Boilers and Boiler Explosions," and Mr. D. M. Nelson read a paper "On Expense of Oxide of Iron for Gas Purification." Mr. Henry Woodall, Leeds, was elected President, and Mr. Wm. Harder, Newcastle, secretary. It was resolved that the next meeting of the Association be held at Leeds.

THE LEAD TRADE IN TEESDALE.—The books of the London Lead Company have been examined by accountants, and the audit embraces the last 30 years. This action was taken at the suggestion of the chief agent of the Duke of Cleveland, who is the lord of the manor and lessor of the mines, in order to determine the grounds upon which the application was made for a reduction of the dues. No reply has yet been received, and meanwhile, although a gloom still rests upon the lead mining industry, the new working in Wengell has proved very rich in silver. The London Lead Company are not, however, carrying out explorations very extensively at present, and the price of pig-lead continues extremely low,

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

May 3.—It is reported that the new works of the Wrexham, Mold, and Connah's Quay Railway are to be commenced at once, instructions having been given to the contractors to that effect. The colliers of the Wrexham district have been holding a meeting, from which the representatives of the Press were excluded. The object of the meeting, it is said, was to consider the question of restriction of output with other matters. I understand that the South Roman Gravels Lead Mine has been taken by a Yorkshire company, and will probably soon be put into vigorous work. I hope so; it ought to make a good mine.

In the absence of any particular news, let me give a picture of the Llangynog lead mines a century ago:—After dinner we bent our steps towards a lead mine a few hundred yards off the village. The rock is a coarse slate, abounding with white amorphous quartz, in which are found considerable quantities of lead and calamine, both of which are sent raw to the foundries near Ruabon. The mines are divided among a number of small independent proprietors, and, in consequence, are worked with little spirit. None of the shafts run to any considerable depth, nor are any engines made use of, except merely wheel and bucket. The great lead mine of Llangynog, called Craig-y-Mwyn Mine, which formerly afforded to the family at Powis Castle a revenue of many thousands of pounds yearly, is situated in the mountainous ridge that divides the vales of Rhiaadr and Tannad; it is at present filled with water, but a company of adventurers have lately taken a lease of it, and are about to drive a level of considerable length for the purpose of draining it. Pennant says:—The vein of ore in this mine was 3*s.* yards thick, and was run to a depth of 100 yards before it was choked with water. It yielded annually 4000 tons at 7*s.* per ton, the clear profits upon which were 20,000*t.*

REPORT FROM DERBYSHIRE AND YORKSHIRE.

May 3.—In some of the Derbyshire mining districts business is by no means so good as it was during the two previous months. This remark does not apply to lead mining, for that has been going on much as usual, not being affected by seasons or weather, the men being steadily employed, although the number engaged is considerably less than was formerly the case. Not much ironstone is now raised in Derbyshire, seeing that it is connected with the coal measures, and is interspersed in the shape of bands of nodules varying from 1 to 2*s.* in thickness through about 36 ft. of shale, but some of the deposits contain traces of both zinc and copper. The cost of working under such circumstances must be heavy compared with the raising of ore some 10 or 12 ft. in thickness near to the surface, as is the case in Northamptonshire and Lincolnshire. The black shale rake of Chesterfield was the most productive of the measures, but not much is now done with them, and it has been found advantageous to import the ores from Northamptonshire in preference to working the local ores. The iron trade of the county has been tolerably good for some time past, but being subject to the same fluctuations as is the case in the Cleveland district, as well as in some others, a finer quality of pig is produced, that is suitable for rolling into plates or sheets, or for any description of foundry material. The Staveley, Stanton, and Clay Cross Companies use a large quantity of the raw metal that is produced at their own furnaces in the foundries connected with the works, but a good deal of the pig is also sent away to various districts, for rolling in particular. The plant of the steel-works at Dronfield has nearly disappeared, as several trains fully freighted have been sent direct by the Midland to Workington, the new works at which it is expected will be in full operation in the course of about two months. Already Dronfield is looking somewhat desolate with its untenanted houses, shops with but little custom, and public-houses looking spiritless. There is still the works of the Messrs. Lucas, but they are of comparatively small extent, although about the oldest in the county.

In nearly all parts of Derbyshire the Coal Trade has been exceptionally good during the last two months at least, but now it has begun to decline, so that with May we have a decreased trade and a reduction in the price of coal, which is the rule at this period of the year. Business with London has kept up well, but now the tide has turned, and merchants have reduced the price of inland coal 1*s.* per ton, and this, of course, means that there has also been a reduction at the collieries from which they receive their supplies, steam coal has been looking better of late, more especially at those collieries (few in number certainly) that are connected by rail with the Humber. Shipments have been increasing of late on a rather large scale, more especially to the North of Europe, from both Hull and Grimsby, although there have been some difficulties as regards the loading from the former. From Grimsby, however, things run along smoothly, and the season of activity has now set in with the opening of the Baltic. Coal for manufacturing purposes is still in but rather moderate demand, whilst there is considerable competition for what trade there is, more especially as regards the Lancashire and Cheshire cotton districts, to which coal is not only sent from the local pits, but from those in Derbyshire and the West Riding as well. Comparatively small quantities of gas coal are being sent away, new contracts for the ensuing year being now entered into, and the result of which is looked forward to with some interest by colliery owners, but the probability is that prices will be the same as they were taken at last year.

The Sheffield business has been fairly good all round, the heavier branches being the most active. The competition in the Bessemer rail trade, to which reference has been made in these reports, has been so keen that the inland makers find that they are unable to take foreign orders, owing to the high rate charged by the railway companies to a shipping port; so that this branch is being absorbed by works situate near to a seaport. Even for home lines prices are kept down to a barely paying point by competition, consequently Messrs.

Steel, Tozer, and Hampden, of the Phoenix Works, have given the whole of their hands, numbering nearly 700, notice to leave. They state that they purpose employing only about half the number they have been doing, and these will only be re-engaged on submitting to a reduction of wages. The men intend holding a meeting during the week to consider their position. The works of Messrs. Brown and Cammell's are in a high state of activity owing to the heavy orders they have in hand for the patent steel-faced armour-plates, of which they have the entire monopoly. A steady business is also being done in ordinary ship and boiler plates, as well as in sheets and wires. Bessemer still continues to be largely produced, but scarcely so much is being absorbed by the rail-mills, but more being taken for the manufacture of certain descriptions of cutlery and tools. Crucible steel is not in quite so good demand as it was some time since, but there has been no falling off as regard the production of wheels, axles, and tyres, of special makes especially. The cutlery houses are fairly off for work in table, pocket, pruning, and other knives, and a fair business is also being done in small tool-boxes, garden and horticultural tools, and light agricultural implements. Makers of sheep-shears continue busy, and there is also a steady trade in the best qualities of large and small scissors, circular and other saws, and most descriptions of edge tools. Most of the foundries are favourably off for business, and there is a fair demand for mining plant, including coal-washers, ore-crushers, and grinders of various sorts. At the engine-works a steady trade is the rule, whilst some of the wagon builders are busy.

TRADE IN SOUTH WALES.

May 3.—Activity continues to characterise the Steam Coal Trade of the district, and prices are very firm. There is no advance, however, except for orders which require immediate execution. Cardiff sent away last week 146,224 tons foreign; Newport, 25,133 tons foreign, and 14,388 coastwise; Swansea, 19,412 tons foreign, and 17,431 coastwise. Small coal is in great demand. Of patent fuel, 1050 tons were sent away from Cardiff, and 6302 tons from Swansea.

The Cwmavon Works, which at one time employed about 15,000 people, are being sold in sections. This vast undertaking, owing to ill management, declined gradually, until Mr. Shaw took it in hand, and it seemed as if its past activity was about to revive, but that hope has been again dispelled. It is now stated that a portion of the works, known as the Great Western Mill, which was about three years ago rebuilt and fitted up in the most approved style by Mr. Shaw for the manufacture of bar iron, and is now in going order, together with the rail-mill, also the mansion, known as Coed Park, and its belongings, including many acres of ground, and from 60 to 70 workers' cottages, have been taken by the Mayor of Aberavon, Alderman T. D. Daniel. Preparations are being made for the starting of the works at once, and it is estimated that, together with the new collieries being opened at Tewgord by Messrs. R. B. Byass and Co., of London and Aberavon, who have fitted up new machinery capable of raising from 2000 to 3000 tons weekly, there will shortly be employed from 600 to 700 fresh hands.

The Iron and Steel Trades are fairly active, but prices remain low. At Newport several parcels have been sent away, including 1600 tons to New York, 1200 to Montreal, 1150 to Galatz, 300 to Genoa, 200 to Oporto, 185 to Pomarao, 94 to Tampico, and 40 to Venice. A large quantity of iron ore has arrived, 20,079 tons having been received at Cardiff from Bilbao, and 4460 from other places; Newport has received 13,485 tons from Bilbao, and 6340 from other places. The price remains at from 13*s.* 6*d.* to 14*s.*, with a weak demand.

Some few particulars regarding the Swansea spelter trade may be acceptable. A visitor to Mr. Freeman's works at Llansamlet says:—The annual production of spelter throughout the world is something like 250,000 tons. Of this, about 111,000 tons are smelted in the Rhine district, 16,000 tons in Silesia, 18,000 tons in France, 4000 tons in Poland, 3000 tons in Austria, and the remainder, nearly 100,000 tons, is produced in Great Britain. Of this the Swansea district contributes 24,000 tons, and as the value of the metal is just now 17*s.* a ton, it will be understood that its manufacture forms no insignificant branch of the industries of the neighbourhood. In Germany, labour is about 50 per cent. cheaper than it is in this country, and the enterprising Teuton can come and help himself to the ore in our mines

—paying, of course, the current price for the commodity—take it back to his own land, extract the metal from it, and bring the spelter to our market and undersell the English smelter! This is accomplished by reason of the lowness of sea freights and the cheapness of labour in Germany, and the high rates charged by English railways for inland carriage. The ore is found in connection with lead in the mines, among other places, of North Wales, Cardigan-shire, Cornwall, and the Isle of Man, and it is from these sources that the Swansea smelters obtain their supply.

Speaking of the calcining process, he says:—"The cinder-dust-like ore from the Great Laxey Mines, in the Isle of Man, contains 50 per cent. of metal; the North Wales about the same quantity; while the Cardiganshire ore, which looks for all the world like fine coal dust, contains 58 per cent. of the coveted spelter. The ore from these heaps is first of all submitted to the ordeal of the reverberatory furnace, where it is roasted to a red heat with the object of drawing off the sulphur which it contains to the extent of 15 per cent. This sulphur escapes into the air. Mr. Freeman says that thousands of pounds have been spent in experiments to make sulphuric acid gas, but hitherto success has not been met with. After coming from the furnace the ore is mixed with fine coal and then shovelled into clay retorts, where it remains for 24 hours. The zinc or spelter evaporates and is distilled in clay pipes, which are fixed in the mouths of the retorts. From these pipes the metal is tapped in huge ladles—you can see it flowing like so much clear water into a stewpan—and the ladles are then seized by stalwart hands and placed upon the ground. Here the dross is skimmed off, and the pure metal is run into moulds of an oblong shape, suggestive of the ordinary baking tin, 18 in. in length, 7 in. in width, and 1 in. in depth. These moulds have brands of various makes, and when the metal comes out of the moulds it is quite ready for the market."

The Tin-plate Trade is still in a depressed condition, and probably will remain so until the new American tariff comes into force. Coke-made plates are quoted at from 16*s.* to 16*s.* 6*d.* per box, and some inferior brands are sold as low as 15*s.* 9*d.*, and even 15*s.* 6*d.*

The evidence of Mr. Rees, late Inspector of Coal Mines in South Wales, a mining engineer of repute, in his evidence before a committee of the House of Commons last week, sitting on the Barry Dock Bill, gave some particulars as to the steam coal supply of the district. He says that in the Rhondda Valley there are 1,300,000,000 tons of good steam coal at a depth of less than 700 yards from the surface, and 1,500,000,000 tons of equally good quality between Pontypridd and Hirwaun, also of excellent quality. At greater depths from the surface are also immense quantities, which, of course, could only be raised at much greater expenses.

RIO TINTO MINES MODEL.—The excellent model of the Rio Tinto Mines executed for the company by Mr. C. N. Thwaites, the architectural and engineering modeller, of Commercial-road, Peckham, and sent to the Madrid Exhibition, was noticed in the *Mining Journal* of March 3, and it was suggested that shareholders would be glad to see it if afterwards brought back to this country. They can, however, even now obtain a good idea of the model and of the property from an admirable photograph of it which has been made; some copies of which are, it is understood, obtainable from the modeller.

CARN CAMBORNE.—The prospects of this mine are steadily improving; the north lode in the 40 is of a strong and masterly character; it has been cut through for 8 ft. in width, but no footwall is yet apparent. This lode is in virgin ground, and is a new feature in the mine, which can hardly fail on development to greatly augment its value.

POLROSE MINE.—The branch referred to in last week's *Journal* has formed a junction with the lode. At the point of intersection there was a hard bar of ground, which temporarily diminished the size of both lode and branch; but the lode is now widening again, and showing favourable signs of an early improvement. Just before

the junction took place a large body of mud was met with, and which is believed to proceed from a deposit of tin in the lode.

SOUND INVESTMENTS.

CANADIAN RAILWAYS.—Important negotiations have taken place during the past month between the Presidents of the Grand Trunk and Canadian Pacific Railways with a view to "harmonise the interests" of the two companies, and although their efforts to promote such a desirable object have proved "for the present impracticable" a distinctly favourable point has been reached in the admission by those best qualified to judge that it is possible for these two great enterprises to exist in Canada without injuring each other. All who are interested in the permanent welfare of Canada and her railways welcome this as a step in the right direction, and earnest hopes are entertained that a way will soon be found to establish a binding agreement between these two corporations. It is inevitable that an arrangement will some day have to be concluded, and the sooner it is done the better it will be for both. There can be no question that such a settlement would, by removing fears of competition, tend more than anything else to popularise all Canadian railway investments in this country.

GRAND TRUNK RAILWAY OF CANADA.—The failure of these negotiations has been made the occasion for further depressing Grand Trunk Securities, and, anomalous as it may appear, prices are lower than they were before any overtures had been made, and notwithstanding the development of the more conciliatory spirit between the two companies. A favourable feature of the month has been the success attending the issue of the 750,000*l.* new Four per Cent. Debenture Stock to replace bonds bearing 6 and 7 per cent. interest. It was applied for more than twice over, and now commands a premium of 2 per cent. The weekly receipts recently have not been up to expectation, but climatic influences have interfered with the working of the line, the winter season having been more severe than any during the past 14 years.

With improving traffics, no increased capital charges, and more harmonious relations with the Canadian Pacific Railway, the prospects of the Grand Trunk cannot be regarded as unsatisfactory, and especially so in view of the favourable predictions as to this year's harvest and the vast tide of emigration now setting towards Canada and the North-west provinces. The following figures speak for themselves, and place the Grand Trunk in respect of its progress in a very favourable light by comparison with our leading English railways:—

Railway.	Mileage.	Increased or Decreased Traffics for 17 weeks to April 28.		Increased Capital in 1882.	
		Amount.	Per Mile.	Amount.	Per Mile.
Brighton	430	Dec. 22,423	Dec. 52	733,000	1,705
Lancashire and Yorkshire	494	Dec. 13,577	Dec. 27	1,863,000	3,366
Great Northern	582	Dec. 3,118	Dec. 5	1,036,000	1,788
Midland	1,260	Inc. 39,669	Inc. 31	1,248,000	1,000
North-Eastern	1,508	Inc. 33,923	Inc. 22	476,000	315
North-Western	1,755	Inc. 19,444	Inc. 11	2,194,000	325
Great Western	2,241	Inc. 11,567	Inc. 5	1,355,000	610
Grand Trunk	2,922	Inc. 96,444	Inc. 41	Nil	Nil

This comparison must tend to reassure those proprietors whose minds may have been disturbed by the unusually fruitful crop of adverse reports which have lately prevailed. **GREAT WESTERN OF CANADA SHARES.**—In accordance with the promise given by the President at the recent meeting, the directors have submitted a proposal for dividing these shares by separating the guarantee from the "contingent rights." It is so manifestly to the interest of the shareholders to support this scheme that it is to be hoped they will send in their assents without delay.

MEXICAN RAILWAY.—Considerable interest has been excited during the last few weeks as to the probable policy of the directors in respect of the dividend distribution for the past half-year, and a variety of ominous reports have been circulated for which there was no justification. It would appear, too, that adverse operators have only just discovered that very severe gradients and curves are encountered in the working of the railway which rises 8000 ft. above the level of the sea. These have of course existed since the line was opened, but worked by the celebrated "Fairlie" engines they present no more difficulty than ordinary curves and gradients offer to the locomotives in use on English railways. The announcement this evening of a dividend at the rate of 14 per cent. per annum cannot fail to be satisfactory to the proprietors, especially, too, as the increase of traffics for the past 17 weeks has now reached such a large total as 66,000*l.*, which gives promise of an exceedingly good distribution this half-year.

NEW YORK, ONTARIO, AND WESTERN.—Notwithstanding occasional fluctuations the price of these shares has steadily advanced, and compared with a month since, a substantial rise has been established. The opening of the line to New York this month will stimulate a large business in farming products, and this added to the through traffic, which this company will now enjoy for the first time, the receipts will be much augmented. The interest on the Preference Shares, which is the only prior charge, has hitherto been earned from local traffic alone, and holders of the Ordinary Stock may therefore look forward with every confidence to a substantial future development.

PHILADELPHIA AND READING RAILROAD.—In view of the improving prospects of this railway, the attention of investors has again been directed to its securities. Active dealings in the Deferred Income Bonds have lately taken place, and the price has quickly advanced from \$8 to \$11. Two years ago, and when they were not fully paid, the price of these bonds was equal to \$10, and the position was then certainly not so favourable as at the present time. The line is now out of the hands of the receiver, the earnings show a large increase, and many new outlets for traffic are approaching completion, or are about to be established. The valuable connection with the New York Central system at Williamsport, by means of which the Philadelphia and Reading secures direct access to the Western markets, will be opened during this month, so that the advantages of the autumn trade in anthracite coal will be felt this year. This extension must add materially to the prosperity of the Reading Company, and much benefit will be derived in the near future by the further new connections to be made by powerful neighbours, such as the Baltimore and Ohio, the South Pennsylvania, and others. It is important to remember that these new outlets are being obtained without any increase in the capital of the Reading Company, and this being so, the special attractions of the Deferred Income Bonds become manifest, and they may fairly be regarded as a valuable reversionary investment.

NORFOLK AND WESTERN RAILWAY.—The recent recovery in these securities has been totally incommensurate with the growing prosperity of the railway. The agents in London have just published an interesting letter from an influential correspondent, who has visited Virginia for the purpose of inspecting this property, and it would appear from his report that the position of the railway is thoroughly sound and its prospects favourable in the highest degree. Local traffic, which has hitherto been entirely neglected, is now being rapidly developed, while an enormous amount of new business is being attracted by the opening of the New River extension, and the establishment of coal, iron, manganese, and other mining industries adjacent to the line. The undeveloped wealth of the country is described as so "vast" that "a new era for the railway" is predicted. Facts, however, speak for themselves, and the best evidence of progress is afforded by the announcement that although "the New River division was only opened for traffic on March 13 last, the net increase in receipts for the month ending March 31 was \$36,800." It has been resolved to defer the payment of cash dividends on the Preference Shares for the present, and to make the distribution in the form of "six per cent. interest-bearing scrip as has been done heretofore by the Pennsylvania Railroad." Meanwhile the surplus earnings are being spent upon new equipment and other "betterments," and the adoption of such a conservative policy will, of course, tend to the permanent building up of the property, as also to the coincident improvement in the intrinsic value of the Preference Shares. Compared with similar bonds of other American

railways, the Six per Cent. Mortgage Bonds of the Norfolk and Western at 105 are very cheap, while the Preference Shares in view of the rapid developments now going on must be regarded as much below their absolute worth at the present price of 46. Only a few months since they were as high as 62.

ENGLISH RAILWAYS.—This market has been depressed of late, owing to traffics having fallen short of expectations. In contrast to the almost general relapse in quotations, both Great Eastern and North Staffordshire Stocks (which I have recommended for some time past) have again advanced during the month—the former about 1 per cent., and the latter nearly 4 per cent. Both these lines continue to show a steady rate of increase in their earnings, and in view of the quiet absorption of both stocks by investors, a further upward movement in values may be looked for.

WEST LANCASHIRE RAILWAY.—Attention has lately been directed to the securities of this railway, and particularly the Five per Cent. First Preference Shares. The immediate cause has been the opening of the Blackburn branch line, thus completing the West Lancashire system, and bringing it into connection with the Lancashire and Yorkshire Railway. A further stimulus was also given last week by the announcement that the preamble of the Manchester, Sheffield, and Lincolnshire Company's Bill for a line from Wigan to Longton, on the West Lancashire Railway, had been proved. This is expected to give running powers to the Sheffield, Midland, and Great Northern Companies over the West Lancashire, and thereby afford them direct access to Southport and Preston. The Preston Corporation Bill for acquiring the Ribble Navigation has also been advanced a stage, and as an expenditure of two or three millions sterling is contemplated to develop the port of Preston, much benefit cannot fail to accrue to the West Lancashire Railway, whose station and sidings are adjacent to the river, and were, in fact, specially so constructed in view of the establishment of large docks, wharves, &c.

At the recent meeting decidedly hopeful statements were made as to the future, and as the line has since been opened throughout, and the favourable features above referred to have developed, it would seem to be an appropriate time for investors to direct their attention to these securities. In buying the Five per Cent. First Preference Shares at the present price of 7*l.*, or 30 per cent. discount, there cannot be much risk. A year ago they were quoted 9*l.* and over, and I have little doubt that they will again soon command that value. As an evidence of the good opinion entertained of the property in the district, it is significant that nearly all the shares are held there (this is particularly the case with the Ordinary), while the Second Preference Shares (300,000*l.*) are held firmly by a few local capitalists.

INDIAN GOLD MINES.—The mining expert who was sent out to the Wynnaid to report upon the Phenix, Consolidated, and Trevelyan properties, has now returned, and his report is expected to be made public in a few days. It is naturally looked forward to with considerable interest. From the rumours which have been circulated, I fear that it will not be so satisfactory as the accumulated testimony of the past two years has led everyone to believe.

TRAMWAYS.—The market for tramways has been very inactive, and prices generally are below the fair level of values. As an instance of this, Anglo-Argentine shares are lower than a month ago, notwithstanding the payment of a dividend of 9 per cent. after making very large reserves. This company affords evidence of the recuperative power of tramway investments; about five years since, when the shares were 10*l.*, the price fell to 2*l.*, now the 5*l.* shares are worth 6*l.* Holders of other tramway securities, which are now at nominal prices, should bear this in mind, and not sacrifice their shares merely for the reason of their apparent lifelessness.

LA PLATA MINING AND SMELTING.—The committee of shareholders has called a general meeting for the 17th inst. The result of their prolonged investigations will be explained, and a proposal made for the establishment of the company on an English basis, under the control of responsible directors and officials in this country. Meanwhile the business is improving, as was shown by the working statement recently published for the first quarter of this year. The net profits for the month of March, after liberal allowances for depreciation, amounted to \$10,000, or 2,000*l.*, and if only this rate continues the yearly profits will be 24,000*l.*, sufficient to pay 6 per cent. on the capital, or nearly 14 per cent. on the present price of 17*l.* 6*d.* for the shares. The railway rates which occasioned so much trouble last autumn have now been satisfactorily adjusted. I think these shares are now likely to improve.

—From Mr. WM. ABBOTT'S Circular for May, 16, Tokenhouse Yard, London, E.C.

FOREIGN MINING AND METALLURGY.

The Belgian coal trade has continued to maintain a good tone. There are scarcely any stocks, and, notwithstanding the near approach of summer, quotations have been fairly maintained for almost all descriptions. Household coal is naturally in less demand than it was a month or two since; but the collieries, having scarcely anything to warehouse, continue to maintain prices nearly at their winter level. The movement of coal over the Belgian railways continues to be considerable, and prices have experienced scarcely any change. The condition of the German coal trade is favourable upon the whole, and may even be said, as regards the Sarre and the Ruhr districts, that unusual activity prevails. Prices have, at the same time, scarcely varied. Two important adjudications have taken place of late. At Elberfeld the direction of State railways had invited tenders for 200,000 tons of steam and locomotive coal; the offers submitted ranged from 4*s.* 1*d.* to 5*s.* 10*d.* per ton. The deliveries of German coal to Italy in March amounted to 2777 tons, as compared with 4390 tons in February. The exports of coal from Ruhrtal in the first quarter of this year amounted to 324,964 tons, as compared with 216,528 tons in the first quarter of 1882, showing an increase of 108,437 tons this year. In these exports the deliveries to Holland figured for 217,517 tons in the first quarter of this year, as compared with 138,071 tons in the corresponding quarter of 1882.

There is scarcely any change to report in the Belgian iron trade. Little or nothing has occurred to improve the prospects of the horizon, and the apathy in business is becoming serious. Quotations have scarcely varied. No. 1 iron has ranged from 5*s.* 3*d.* to 5*s.* 4*d.* per ton; No. 2, from 5*s.* 10*d.* to 5*s.* 12*d.* per ton; and No. 3, from 5*s.* 16*d.* to 6*s.* per ton. No. 2 plates have made 7*s.* to 7*s.* 4*d.* per ton; No. 3, 7*s.* 1*6*s. to 8*s.* per ton; and No. 4, 11*s.* to 11*s.* 4*d.* per ton. The basis price of iron has fallen a little below 5*s.* 4*d.* per ton upon the Belgian markets, and the scale between numbers is not rigorously maintained. The imports of iron minerals into Antwerp amounted in January to 3213 tons; in February, to 3840 tons; and in March, to 3998 tons. While upon the subject of iron minerals, we may note that the exports of iron ore from Bilbao appear to be continually increasing. In the first quarter of 1878 these imports amounted to 214,811 tons; in the first quarter of 1879, to 253,766 tons; in the first quarter of 1880, to 507,742 tons; in the first quarter of 1881, to 621,938 tons; in the first quarter of 1882, to 674,875 tons; and in the first quarter of 1883, to 787,138 tons. As regards the current price of Bilbao ironstone, it may be stated that Campanil has been quoted of late at 7*s.* to 7*s.* 3*d.*, and Rubio at 6*s.* 9*d.* per ton. The Bilbao Blast Furnaces and Iron and Steel Works Company, established a few months since, is about to undertake the manufacture of Bessemer steel upon a considerable scale. This is the first steel-making establishment organised in Spain. The management has been entrusted to Mr. Richards an Englishman.

Rather more business has been passing in iron at Paris during the last few days, merchants' iron has at the same time remained at 7*s.* 12*d.* per ton. It is expected that building operations will shortly be resumed with activity at Paris. A number of orders have been received in the Nord rather from the provinces than from Paris. Upon the whole the market may be said to be weak. The imports of iron minerals into France in the first three months of this year amounted to 378,863 tons, as compared with 327,550 tons in the corresponding period of 1882, and 267,515 tons in the corresponding period of 1881. In the totals representing the imports of the first three months of this year Belgium figured for 61,60 tons, Germany for 116,244 tons, Spain for 97,983 tons, Italy for 18,955 tons, Algeria

for 77,053 tons, other countries for 8368 tons. The exports of iron minerals from France in the first quarter of this year were 20,947 tons, as compared with 25,664 tons in the corresponding period of 1882, and 13,765 tons in the corresponding period of 1881. There has been no important change in the German iron trade. The demand for pig has been somewhat reduced, but the blast-furnaces associated in a syndicate have maintained their basis prices with firmness at 3*l.* 2*s.* per ton. The demand for iron has continued large, at the same time the production is now so considerable that it is impossible to secure any advance in price. The German steelworks are well employed, and the construction workshops have little to complain of. A Nuremberg firm has just received an order for 900 trucks for railways in the South of Italy.

DIVIDENDS PAID BY THE METALLIFEROUS MINES IN THE SEVEN YEARS ENDED 1882.

NO. II.—LEAD AND BLEND MINES OF THE UNITED KINGDOM.
BY MR. EDWARD ASHMEAD, F.C.A.

Name.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	Total.
	£	£	£	£	£	£	£	£
Brynn Allen	198	—	—	—	—	—	—	198
Caron	—	—	1,238	—	—	—	—	1,238
Craigant Bach	—	—	—	—	—	—	—	—
East Black Craig	—	2,436	—	—	—	—	—	2,436
East Craven Moor	—	—	—	—	673	—	—	673
East Darren	1,200	—	—	—	—	—	—	1,200
Frongoch	—	—	—	—	—	1,195	1,250	2,445
Gorsedd and Merlin	—	1,818	—	—	—	—	—	1,818
Great Dylife	1,875	—	—	—	—	—	—	1,875
Great Laxey	38,000	30,000	24,000	11,250	21,000	18,000	18,000	152,750
Green Heth	940	940	960	3,520	4,480	4,800	4,800	14,720
Grogwinion	4,500	3,600	2,575	—	—	—	—	12,175
Isle of Man	3,500	—	—	—	2,800	—	—	1,067
Leadhills	—	12,000	3,000	—	—	—	—	7,387
Lisburne	3,230	2,400	4,800	1,200	2,400	2,4		

the March sale was promptly taken up. The very small quantity for sale has since brought about a rise of about 1 fl., our closing quotation being 59½ fl. Billiton.—The price for cash parcels declined to 57 fl. at the beginning of the month, forward deliveries commanding 54 fl. at 1 fl. more. With an improved trade demand we have since advanced to 58½ fl. and 59 fl. respectively. 11,000 poods Billiton offered in public sale at Batavia on April 24 fetched the average price of 56½ fl., costing to sell' here about 58½ per steamer. The ensuing sale comprising the same quantity will be held towards the end of June.

The position of Banca tin in Holland on April 30, according to the Official Returns of the Dutch Trading Company, are:

	1883.	1882.	1881.
Slabs	31,176	12,878	13,594
Total four months	65,385	57,602	53,254
Deliveries in April	11,861	15,004	17,710
Total four months	41,375	38,345	54,175
Stock second-hand	32,309	33,772	28,735
Stock	97,165	71,600	65,373
Unsold Stock	129,474	105,372	94,108
Afloat	Feucis 10,300	17,500	6,000

Statement of Billiton.

	Slabs	Feucis
Import in April	46,490	45,201
Total four months	12,145	13,217
Deliveries in April	31,539	37,572
Total four months	67,270	32,645
Stock	59½ fl.	57,766
Afloat	Billiton 58½ fl.	20,000
Quotation, April 30—Banca	59½ fl.	52 fl.
Billiton	58½ fl.	59 fl.

These combined returns of Banca and Billiton for 1883, compared with those for 1882, exhibit—An increase of the import for April of 79 tons; an increase of the import for the four months of 234 tons; a decrease of the deliveries for April of 132 tons; a decrease of the deliveries for the four months of 93 tons; an increase of the stock second-hand of 1036 tons; an increase of the unsold stock of 799 tons; an increase of the total stock of 1835 tons; an advance of the quotation of Banca of 8s. per ton.

The Government Returns for the month of February are as follows:

EXPORT OF TIN FROM HOLLAND.			
	February.	Two Months.	
1883. 1882. 1881. 1880.	1883. 1882. 1881. 1880.	1883. 1882. 1881. 1880.	
To Germany Tons 273 ... 236 ... 220 ... 620 ... 428 ... 475			
England 11 ... 26 ... 27 ... 9 ... 210			
Belgium 136 ... 63 ... 287 ... 239 ... 110 ... 389			
France 34 ... 4 ... 1 ... 56 ... 53 ... 15			
Hamburg 17 ... 37 ... 68 ... 61 ... 61 ... 87			
The United States 56 ... 10 ... 106 ... 3 ... 10			
Other countries 6 ... 1 ... 39 ... 13 ... 14 ... 66			
Total 533 ... 341 ... 651 ... 1124 ... 677 ... 1252			

SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, May 3) writes:—The market is steady, the price keeping in the neighbourhood of 47s., with an occasional flicker of improvement. There is a fair trade doing both here and at Middlesborough, the production being fully absorbed by the shipments and local consumption. Quoting the iron market has become like quoting Consols, the fluctuations are so trifling. From day to day Scotch warrants are quoted 47s., and Cleveland 40s., or thereabout. The two districts seem playing a game of extermination. The number of furnaces blowing remains the same as last week. There is a balance of 339 tons out of store here on the week, a small quantity having gone in. 280 tons have been taken out at Middlesborough. Business was done during the past week at the following prompt cash prices:

Friday, April 27. Monday, April 30. Tuesday, May 1.

46/11, 47/1 47/1, 47/1½, 47/2½, 47/3½

Wednesday, May 2. Thursday, May 3.

47/3, 47/2½, 47/4, 47/5, 47/6

1883. 1882. 1881. 1880.

47/1 ... 47/6 ... 47/9 ... 47/6

113 ... 108 ... 122 ... 118

11,019 ... 18,056 ... 13,147 ... 17,749

190,681 ... 201,859 ... 170,331 ... 274,998

Do. since beginning of year 581,542 ... 634,323 ... 550,621 ... 438,091

40/- ... 43/3 ... 38/- ... 39/-

120 ... 119 ... 120 ... 110

4,271 ... 1,660 ... 6,200 ... 3,330

April 23. 88,091 ... 86,447 ... 97,102 ... 75,670

Do. do. since beginning of year ...

COPPER ORES.

Sampled April 18, and sold at Swansea, May 1.

Mines.	Tons.	Produce.	Price.
Cavedra ore	91	5½	£ 2 12 0
ditto	91	5½	2 12 0
ditto	62	6½	3 3 6
ditto	61	6½	3 3 6
ditto	61	6½	3 3 6
ditto	70	5	2 9 6
Copper slag	23	5½	2 1 0
El Porvenir	15	30	17 11 6
El Porvenir	15	30	17 11 6
Foundry ash	19	5½	2 6 0
Copper pre.	3	43¾	26 0 6
ditto	1	14	6 0 0
ditto	10	35½	21 8 6
ditto	4	30½	17 15 0
ditto	4	30½	17 15 0
Monte ore	100	21½	12 7 6
ditto	99	21½	12 7 6
ditto	92	23½	14 2 0
ditto	91	24	14 2 0
Carrado ore	47	2 17 6	14 2 6
Pulido ore	17	29½	17 8 6
Minanores ore	17	16	9 4 0
Copper ore	2	9½	4 11 0
ditta	76	8½	4 3 0
ditta	98	4 9 0	4 11 0
Cuba precip.	4	50½	29 8 0
TOTAL PRODUCE.	739	£2004 19 0	£ 2004 12 6
Monte ore	473	628 6 0	19 0
Carrado ore	123	1460 10 6	18 0
Doma ore	98	438 2 0	17 0
Ajustrel precip.	53	1553 18 0	17 0
Cambrion ore	26	206 10 0	17 0
Copper slag	23	47 3 0	17 0
COMPANIES BY WHOM THE ORES WERE PURCHASED.			
N. Grenfell and Sons	329	£ 1,360 1 0	
Nevill, Druse, and Co.	219	1,01½	
Vivian and Sons	101½	2,261 18 0	
William Foster, and Co.	438½	2,533 1 6	
Charles Lambert	322½	4149 3 6	
Landore Copper Company	221	886 12 6	
Total	1831	£12,396 2 0	
TOTALS AND AVERAGES.			
21 cwt. Produc.	Price.	Per unit.	Standard
Whole sale	1631 ...	13½ ... £7 12 0	11s. 2d. ... £79 1 6

COPPER ORES.

Sampled April 18, and sold at Tabbs's Hotel, Redruth, May 3.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Mellancar	75	£2 3 6	Mellancar	46	£2 14 0
ditto	75	3 6 0	ditto	48½	28 5
ditto	70	1 16 6	West Seton	33	4 16 0
ditto	65	2 8 6	ditto	27	3 12 0
ditto	60	1 17 0	Wheat Jewell	30	2 12 6
ditto	57	1 9 0	ditto	29	2 11 0
ditto	56	3 6 6	Bottallack	30	7 9 0
ditto	53	3 0 0	ditto	1	26 1 0
ditto	52	2 5 6	Wheat Prussia	14	7 15 6
TOTAL PRODUCE.	610	£1597 13 0	Wheat Jewell	59	£ 152 14 0
New Cook's Kit	68	273 18 0	Bottallack	31	249 11 0
West Seton	60	255 12 0	Wheat Prussia	14	103 17 0

COMPANIES BY WHOM THE ORES WERE PURCHASED.

N. Grenfell and Sons

J. Fairburn and Company

Nevill, Druse, and Co.

Williams, Foster, and Co.

C. Pass and Son

Locke, Blackett, and Company

Executors of Jos. Dinning

Vivian and Sons

Locke, Lancaster, and Company

Snailbeach Lead Company

Pontefract Lead Works

White Rock Works

Quirk, Barton, and Company

The Cambrian White Lead Company

Joseph Walker, Parker, and Co.

Governor and Company of Lead Smelters

W. B. Beaumont

C. Pass and Son

Bedminster Works

Weston, Sons, and Company

Cookson and Company

Howden, Newcastle-on-Tyne

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINERS STOCK AND SHARE DEALERS &
CORNHILL, LONDON.

We suppose our correspondent will allow—1, that without metals the commerce and trade of this country would soon come to an end; 2, that without mining metals cannot be had, and from the speculative character of the pursuit it has seldom or ever been undertaken single handed, but by a division of risk in shares. Formerly Cornish mines were in 32 shares, then 64ths, 128ths, and 250ths, and so on gradually as mining became more general until companies developed into thousands of shares.

For the last forty years and more we have kept certain rules in regard to speculation before our readers and the public—1. Considering that the best of mines are uncertain, no one should speculate in them unless with money he can afford to lose.—2. Never put all your eggs into one basket; but, on the principle of insurance of Lloyds, invest in five or six, so that a division of risk may ensure success in the aggregate.—3. No one can always be right in his recommendations, for mines disappoint and change almost daily; therefore, we always give advice to the best of our judgment and belief, founded on the best practical opinions we can obtain, but cannot hold ourselves responsible or to blame if results do not always accord with the expectations held out. It often happens, too, that speculations which look poor and hopeless suddenly become rich by a single stroke of the pick; thus many people, tired out and grumbling at calls or issues of fresh capital, sell or throw up their shares at the very time they should buy. In choosing five or six mines to speculate in look to general prospects and for certain points to come off. We divide mines into three classes—dividend, progressive, and speculative.

We named a few weeks ago the idea of re-working Clementina, under the name of Phoenix, without premium or promotion money. We are sorry, however, that the old shareholders did not respond, and we gave the matter up.

We always looked upon this mine and Aberllyn as the best in the district next to D'Eresby, and we lost a large sum of money in them simply because, being limited companies, the shareholders would not take up the unissued shares, so as to provide further capital.

A syndicate is now being formed to purchase Clementina, and work it privately in six shares of 400*l.* each, and we understand four have been taken. If more than six shares were issued it would come under the "Limited Liability Act." The object is to cut the ore, nearly reached before the mine stopped.

Anyone wishing to join to the extent of 1-6th can do so.

We are among the largest, if not the largest shareholders in Polrose, and have more than once called attention to its prospects; it is no use, however, calling attention to things when they are very low.

We are glad to find that the subject of mining leases is being taken up so strongly, both in Cornwall and Wales, as well as in London; and unless more consideration is shown to lessees it will be difficult to get people to take up new sets or provide capital to work others.

At Carnarvon Copper the agents have made a discovery which they hope may lead to good results.

The sale of tin at East Blue Hills this month realised 1817. 15s. 11d. The costs, including merchants' bills (which are paid up every month) for the last three months have been 4382. 5s. 8d. The returns of tin for same period have realised 4964. 2s. 4d. The company have a balance in hand of 1100*l.* and not a single liability upon it. Now, here is a mine, near to and in same run as, West Kitty, having the lodes of dividend mines running through it, actually working at a profit, and selling for less than 5000*l.* for whole mine! while the general public have, apparently, been rushing after speculations that never will pay profits; at the rate of 100,000*l.* and up to 300,000*l.* each; Such is the eloquence and power of wholesale puffing!

A meeting of East Blue Hills will be held shortly.

At South Penstruthal the lode is improving in flat-rod shaft, and shares have this week advanced nearly 1*l.* per share. We called attention to the lode in this shaft some weeks ago.

MASON AND BARRY.

(SAN DOMINGOS MINE, PORTUGAL.)

The report of the directors to be presented at the meeting on Thursday next states that the total quantity of ore broken and raised at the mine during the year 1882 was 405,029 tons, against 352,439 tons in 1881, and the shipments during the same period amounted to 129,437 tons, as against 143,128 tons in the previous year. The ore which is raised and not shipped is treated locally for the production of copper precipitate. The price of the unit of sulphur remained the same as in the preceding year, whilst the average price of copper and copper precipitate ruled somewhat higher in 1882 than in 1881. This improved value for copper, and an increased production at the mine of copper precipitate, has given an equivalent for the smaller quantity of ore delivered to the trade during 1882 for the manufacture of sulphuric acid. After writing off in the mine books for depreciation of works, plant, &c., including open cast account, the sum of 30,416*l.*, and after allowing for the variation in the estimated values of the stocks on hand in this country and in Portugal at Dec. 31, 1882, and after deducting the current working expenses and income-tax, the net profits have amounted to the sum of 254,792*l.*, to which has to be added the sum of 19,942*l.* received as dividend on the La Sabina shares, and the sum of 2979*l.* 5s. 7d. from sundries, making together a total profit for the year of 276,719*l.* 5s. 7d.

The stocks of ore and copper precipitate broken, raised, and on hand Dec. 31 (exclusive of the stocks at the Wallsend works) are valued at 482,403*l.*, consisting of estimated value of stocks in England (exclusive of the stocks at Wallsend works), 140,648*l.*; estimated value of stocks in Portugal, 347,758*l.*. The stocks at the Wallsend works are shown by the balance-sheet as valued at 114,131*l.* on Dec. 31. These stocks consisted chiefly of copper and copper precipitate, and were larger in amount than our average floating stocks at Wallsend, on account of the dullness in the copper market during the closing months of the year. The mine assets in Portugal (after writing off for depreciation 30,416*l.*) stood at Dec. 31 at 812,955*l.* These assets embrace works, buildings, land, plant, &c., 157,260*l.*; railways, shipping piers, tug boats, &c., 126,125*l.*; open cast, 107,349*l.*; mine stores and cash assets, 74,466*l.*; stocks of ore and copper precipitate, 347,758*l.*—812,955*l.*

The increase on the three first items of 29,502*l.* arises from an additional expenditure of 59,576*l.* on mine permanent works, rolling stock for railway, and open cast, less the sum of 30,416*l.* written off for depreciation. This, although a large outlay, represents an equivalent increased value of the company's property in Portugal, whilst the expenditure has been defrayed out of the current revenue. The present balance-sheet embraces a new item under the heading of Rainham works (10,094*l.*). The freehold of these premises has been purchased by the directors for the purpose of proving, by actual working experiment, the economy of burning small ore by a newly-designed mechanical furnace. As shown by the profit and loss account, the profit realised on the year's working amounts to 276,719*l.* 5s. 7d., to which has to be added the balance, 14,543*l.* 1s. 10d. brought forward from the year 1881, making together 291,262*l.* 7s. 5d. which has been appropriated by the directors—Interim dividend, paid October 1882, 92,582*l.*; credited to goodwill and leases sinking fund, 20,000*l.*; added to account, 30,000*l.*; leaving balance unappropriated, 148,582*l.* 7s. 5d.

The directors have again deemed it advisable to add to rest account the sum of 30,000*l.* and have transferred to goodwill and leases sinking fund, as last year, the sum of 20,000*l.* After making these transfers the reserved fund amounts to 158,943*l.* and the goodwill and leases sinking fund to 40,000*l.* or, together, to the sum of 198,943*l.* From the above unappropriated balance, the directors now recommend the payment of a dividend of 15*l.* per share, making a total dividend for the year of 12½ per cent., or 25*l.* per share, and leaving a balance of 9807*l.* 7s. 5d. to be carried forward to the next account. Mr. Beddington and Capt. Heathorn, two of the directors, have recently visited the mine and inspected the company's property in Portugal.

SOUTH PENSTRUTHAL.—A growing interest has been taken in this mine during the past few weeks, and a special report on the property has just been made by Capt. William Hambley.

HOLLOWAY'S PILLS—NERVOUS IRRITABILITY.—No part of the human machine requires more constant supervision than the nervous system, for upon it our health—and even life—depends. These pills strengthen the nerves, and are the safest general purifiers of the blood. Nausea, headache, giddiness, numbness, and mental apathy yield to them. They dispatch in a summary manner those distressing dyspeptic symptoms, stomachic pains, fulness at the pit of the stomach, abdominal distension, and regulate alike capricious appetites and confined bowels—the commonly accompanying signs of defective or diminished nerve tone. Holloway's pills are particularly recommended to persons of studious and sedentary habits, who gradually fall into a nervous and irritable state unless some such restorative be occasionally taken.

In the High Court of Justice—Chancery Division.
Vice-Chancellor BACON.

IN THE MATTER OF THE COMPANIES ACTS, 1862 TO 1880, AND
IN THE MATTER OF THE MYNYDD GORDDU LEAD MINE
(LIMITED).

THE CREDITORS OF THE ABOVE-NAMED COMPANY are required, on or before the 31st day of May, 1883, to SEND their NAMES and ADDRESSES, and the particulars of their DEBTS or CLAIMS, and the names and addresses of their solicitors (if any) to JOHN EDEY, of 18, Queen Victoria-street, in the City of London, Chartered Accountant, the Official Liquidator of the said company, and, if so required, by notice in writing from the said Official Liquidator, are by their solicitors, to come in and prove their said debts or claims at the chambers of the Vice-Chancellor BACON, in the Royal Courts of Justice, Strand, in the County of Middlesex, at such time as shall be specified in such notice, or, in default thereof, they will be EXCLUDED from the BENEFIT of any DISTRIBUTION made before such debts are proved.

MONDAY, the 11th day of June, 1883, at Twelve o'clock at noon, at the said Chambers, is appointed for hearing and adjudicating upon the said debts and claims.

E. LIONEL CLARKE, Chief Clerk.

ROGERS and CHAVE, 3 and 4, Great Winchester-street Buildings, London, E.C., Agents for Hughes and Sons, Aberystwyth, Solicitors for the Official Liquidator.

Dated this 1st day of May, 1883.

SALE OF CHARLESTOWN IRONWORKS,
ST. AUSTELL, CORNWALL.

TENDERS for the PURCHASE of this IRON and BRASS FOUNDRY and ENGINEERING BUSINESS (a full advertisement of which appeared in the Mining Journal of the 14th, 21st, and 28th April), must be SENT IN to M. LOAM, Esq., Parade House, Liskeard, not later than 31st May, 1883.

ROBERTS AND DICKSON, Chester
(Solicitors to the Trustees).

IN LIQUIDATION.

CARNARVONSHIRE.

MR. VIRGOE BUCKLAND has received instructions from the Liquidator TO SELL, BY AUCTION, at the Mart, Tokenhouse-yard, London, on Thursday, May 24, 1883, at Twelve o'clock, all those VALUABLE LEAD MINES belonging to

ASHSETON UNITED MINING COMPANY (LIMITED), and comprising the minerals under 226A. 1R. 27P. of land in the parish of Llanengan, in the County of Carnarvon, together with valuable MACHINERY, PLANT, and EFFECTS necessary for working the mines and dressing the ore.

The mines are conveniently situated at the south-east corner of the county, with easy access to the sea for shipment of ore. Held on lease for the term of 34 years from September 29, 1885, at a royalty of one-sixteenth, with a minimum rent of £25 per annum.

Printed particulars may be obtained on application to the Liquidator, Mr. PAUL TUBQUAND, No. 7, Draper-gardens, E.C.; or to Messrs. GRUNDY, IZOD, and GRUNDY, Solicitors, St. Antholin's Chambers, No. 26, Budge-row, Cannon-street, E.C.; or to the Auctioneer, No. 66, Cannon-street, London, E.C.

TO BE SOLD, BY PRIVATE TREATY, the VALUABLE LEASEHOLD COLLIERIES, known as

CEFN MERTHYR COLLIERY,

situates in the parish of Aberdare, in the County of Glamorgan, comprising the MOVABLE MACHINERY, ENGINES, BOILERS, TRAMS, GEAR, AND PLANT.

Recently used thereon, as a going concern, and the RIGHT TO WIN and work the respective VEINS or SEAMS of COAL known as the "Two feet nine inch Vein," or "Cornice Coal," and the "Gorllwyn Coal," or "Upper Four Feet Vein," and the Veins or Seams and Beds of Coal and Mines, and Veins of Iron Ore, Ironstone, Fire-claystone, and Blackband lying above a distance of 6 feet above the vein of coal called the "Driver Vein," and under what is usually called the Gorllwyn Top or Rock, and over the said seam of coal called the "Gorllwyn Coal" above the blackband in or under the several pieces or parcels of land, containing together 624 acres and 2 rods, or thereabouts, and which form portions of the several messuages, farms, and lands, commonly called or known by the several names of Tyr Ochor, Lleste Liwydion Tyr, Nantymelyn, and Cefn Gwynyon, or some or one of them situate, lying, and being in the parish of Aberdare aforesaid.

The said Mines and Minerals are held under a lease for the residue of a term of 19 years less ten days from the 25th day of March, 1887, created by an indenture of lease dated the 5th day of July, 1871, and made between Frances Crawshay of the first part, Herbert Kirkhouse of the second part, and the London and Merthyr Steam Coal Company (Limited) of the third part, and are subject to a minimum rental of £400 per annum, and to certain royalties and wayleave rent in the said indenture mentioned.

The purchaser will also be entitled to the benefit of an agreement for a lease of a wayleave over Nantymelyn, dated the 12th May, 1882, and made between Mrs. Margaret Jones of the one part, and John Spencer Tumily of the other part.

Further particulars may be obtained from Messrs. LANGTON and MACCONNAL, Chartered Accountants, 22, Lord-street, Liverpool; and from Messrs. JOHN QUINN and SONS, Solicitors, 22, Lord-street, Liverpool.

RAILWAY WAGONS, PLANT, AND FIRE-CLAY.

TO BE SOLD, BY AUCTION, on Tuesday and Wednesday, 22nd and 23rd days of May instant, at the Gardden Lodge Colliery, about one mile distant from Ruabon Station.

ONE HUNDRED RAILWAY WAGONS, WHEELS, AXLES, SMITHS' TOOLS, TRAM RAILS, PIT TRAMS, IRONWORK, MISCELLANEOUS COLLIERIES STORES AND TOOLS, and a large quantity of first-class FIRE-CLAY.

For further particulars, see next week's issue.

Catalogues may be had on application to Messrs. J. P. and J. T. SUTCLIFFE, Solicitors, Hebden Bridge; Messrs. WALKER, SMITH, and WAY, Solicitors, Chester; Messrs. THOMAS, WADE, GUTHRIE, and Co., Chartered Accountants, 32, Brown-street, Manchester; or to the Auctioneer, Mr. WM. WILLIAMS, Salop-road, Oswestry.

TO IRONMASTERS, CAPITALISTS, AND OTHERS.

VALUABLE PROPERTY FOR SALE,

Situate near Newtowncrommelin, in the County of Antrim,

CONSISTING OF A

TRAMWAY OR RAILWAY FOR THE CARRIAGE OF MINERALS.

TO BE SOLD (under the power of Sale in a Mortgage), BY PUBLIC AUCTION, at the Auction Mart of Messrs. WILLIAM MONTGOMERY and Son, Lombard-street, Belfast, on Friday, the 4th day of May, 1883, at the hour of One o'clock, in One Lot:—

1.—All those several PIECES or PARCELS of LAND, being part of the lands of Cargan, Leggarne, and Evishacrow, in the Barony of Kilconway, and County of Antrim, containing 4 A. 2 R. and 1 P. statute measure.

2.—All those several PIECES or PARCELS of LAND, part of the land of Tuftarney, in said Barony and County, containing 1 A. 1 R. and 26 P. statute measure.

3.—All that PIECE or PARCEL of LAND, being part of the said lands of Cargan, containing 2 P. statute measure, all held in fee simple, together with the rails, sleepers, points, gates, bridges, fences, drains, crossings, engine shed, houses, drum or hoist drum house, wire ropes, runners, and all other fixtures and other property upon said lands.

DESCRIPTIVE PARTICULARS.

The property to be sold comprises the several parcels of land above mentioned, upon which there has been constructed a railway, laid with steel rails of about 54 lbs. to the yard. The line has been laid in the best manner, and properly bridged and drained, and gives communication from the townlands of Tuftarney, Leggarne, Skerry East, and neighbouring townlands, being an extensive district, rich in iron ore, and in which large and profitable mining operations are being carried on to the Ballymena, Cushendall, and Redbay Railway, by means of which line minerals can be carried and laid down for shipment on the quays of Belfast and Larne.

The property is completely fenced in, and there is a large engine-house and dwelling-house suitable for a caretaker on the land. At one portion of the line there is a considerable incline which is worked by means of a double wire rope and drum. The whole property is in complete working order, and has been quite recently used for the transit of iron ore by the Crommelin Iron Ore Company.

The nearest railway station to this railway is at Ballymena.

The abstract of title and conditions of sale under and subject to which the property will be sold may be seen at the offices of the under-mentioned solicitors for the vendors at Belfast.

For further particulars, apply to—

Messrs. M'GRIGOR, DONALD, and COMPANY, Solicitors, 172, St. Vincent-street, Glasgow.

Messrs. CROMHELM and SON, Solicitors for the Vendors, 22, Lombard-street, Belfast, and Eustace-street Buildings, Dublin.

WILLIAM MONTGOMERY and SON, Auctioneers, Lombard-street, Belfast.

COLLIERY ON SALE IN NORTH WALES.

TO BE SOLD (in consequence of the death of one of the leading members of the company), an EXCELLENT COLLIERY in full working order. With a little further development the present output could be increased to 80 or 100 tons a day.

A seam of the purest FIRE-CLAY is now being raised. The present owners are open to negotiate to form a Limited Company.

Full particulars on application to J. J. WILLIAMS, Pantgwyn House, Holywell, Flintshire.

WINDING ENGINES and COLLIERY PLANT of every description, second-hand, in stock. VERY CHEAP.

Write to—

H. HELLEWELL and CO., NORTH CORRIDOR ROYAL EXCHANGE, MANCHESTER.

MINERAL PROPERTY IN THE PUNJAB.

FOR SALE

NOBEL'S DYNAMITE

Alfred  *Nobel*



Manufactured and sold by
NOBEL'S EXPLOSIVES COMPANY, LIMITED

(FORMERLY THE BRITISH DYNAMITE COMPANY LIMITED),

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FACTORIES—ARDEER WORKS, STEVENSTON, AYRSHIRE.
WESTQUARTER WORKS, POLMONT STATION, STIRLINGSHIRE.
REDDING MOOR WORKS, POLMONT STATION, STIRLINGSHIRE.

Supplies may be obtained from any of the following District Agents of the Company in Great Britain:—
HENRY KITCHIN and CO., 46, Lowther-street, Whitehaven.
F. H. EDWARDS, Forth House, Newcastle-on-Tyne.
JAMES M. ARMSTRONG and CO., Middlebrough-on-Tees.
ALBERT RICKETTS, Dean-lane, Bedminster, Bristol.
B. READ, Reforme, Portland, Dorsetshire.
LEIGH and SILLAVAN, Barton House, 66, Deansgate, Manchester.
GEORGE ROBERTS, George-street, Gloucester.
J. H. BEAN and CO., 6, Albion-street, Leeds.
W.M. RICH and SONS, 4, Basset-street, Redruth, Cornwall.
CROSS BROTHERS, 21, Working-street, Cardiff.
WILLIAMS and WHITE, 6 and 7, Baker-street, Aberystwith.
WEBB and CO., Llanberis, Caernarvon.
J. T. EACHUS, Holywell, Flintshire.

T. G. MARSH, 2, Priory-street, Dudley.
TODHUNTER and ELLIOT, Market-place, Douglas, Isle of Man.
ROBERT HAMILTON, 29, St. James-square, Edinburgh.
JOHN DONALD, 4, Belmont-street, Aberdeen.
WILLIAM WATSON, Stirling-street, Coatbridge.
ROBERT HAMILTON, Douglas-street, Dunfermline.
JOHN D. M'JANNET, Woodlands, Stirling.
GEORGE STEPHEN and SON, Castle-street, Dundee.
WAUGH, WALSH, and CO., 73 and 75, Church-lane, Belfast.
CLOHERY and SEMPLE, Merchants'-road, Galway.
COOKE BROTHERS, 67, Patrick-street, Cork.
SAMUEL BOYD, 46, Mary-street, Dublin.
JOHN LEALE, St. Sampson's Bridge, North End, Guernsey.

THE COTTON POWDER COMPANY (LIMITED)

RECOMMEND TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, THEIR

TONITE, OR COTTON POWDER,

AS BEING THE SAFEST, CHEAPEST, AND STRONGEST OF ALL EXPLOSIVES.

TONITE is the most efficient and economical blasting agent ever invented, and is largely in demand. It does not contain any Nitro-glycerine, and is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

The Company also manufacture PATENT DETONATORS of a quality much superior to the foreign article. The trade supplied on favourable terms.

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WORKS: FAVERSHAM, KENT.

Agents: DINEEN and CO., Leeds; DAVID BURNS, Haltwhistle; R. J. CUNNACK, Helston, Cornwall; J. and W. SMITH, Chapel-en-le-Frith; W. VEITCH, Jedburgh, N.B.; W. HARRISON, Barrow-in-Furness; W. J. PARRY, Bangor; HUNTER and FOTHERINGHAM, Glasgow.

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OF THE GREATEST STRENGTH ALLOWED BY THE EXPLOSIVES ACT.

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2, Coleman Street Buildings, Moorgate Street, London, E.C.

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The Only Knapping Motion Stone Breaker and Ore Crusher.

AWARDED THE ONLY SILVER MEDAL FOR MECHANICAL EXHIBITS AT THE ROYAL CORNWALL POLYTECHNIC SOCIETY, FALMOUTH, SEPT., 1881.

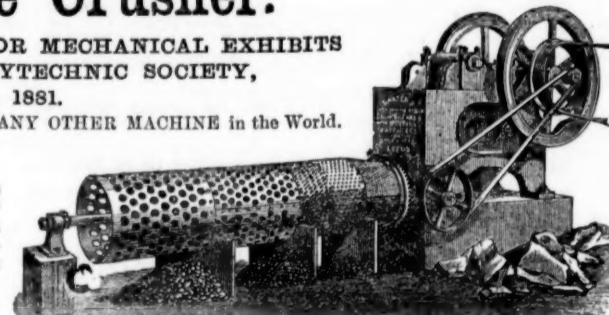
GUARANTEED to do MORE WORK with less power THAN ANY OTHER MACHINE in the World.

NOTE THIS FACT.

To Mr. Baxter, Leeds. *Cinderford, Feb. 13, 1883.*
DEAR SIR,—I am pleased to be able to tell you that the Machine works splendidly. We are breaking 16 trucks a day now, and we thought it a good day's work to do 10 a day with the old Machine, so you can see the difference. I had a gentleman looking at it yesterday, and he was surprised to see it work so easily.

Yours truly, E. ORGAN.

The above refers to one of our 16 by 9 Machines we supplied to replace an "Improved Blake" 15 by 9 Machine.



GUARANTEED NO INFRINGEMENT OF ANY OTHER PATENT.

AWARDED THE ROYAL MANCHESTER, LIVERPOOL, AND NORTH LANCASHIRE AGRICULTURAL SOCIETY'S SILVER MEDAL, 8TH OF SEPTEMBER, 1882.

FOR ILLUSTRATED CATALOGUE AND FULL PARTICULARS ADDRESS TO THE PATENTEE AND SOLE MAKERS,
W. H. BAXTER & CO., ALBION STREET, LEEDS,
Will EXHIBIT at the ENGINEERING EXHIBITION at the AGRICULTURAL HALL, LONDON, in JULY, 1883.

For Excellence
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HAYLE, CORNWALL.

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MANUFACTURERS OF
PUMPING and other LAND ENGINES and MARINE STEAM ENGINES
of the largest and most approved kinds in use, SUGAR MACHINERY,
MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL.
SHIPBUILDERS IN WOOD AND IRON.

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SECOND-HAND MINING MACHINERY FOR SALE,
In GOOD CONDITION, AT MODERATE PRICES—viz.
PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES,
STEAM CAPSTANS; ORE CRUSHERS; BOILERS and PITWORK of
various sizes and descriptions; and all kinds of MATERIALS required for
MINING PURPOSES.

PULVERISING MACHINE,
FOR REDUCING
MINERALS, CHEMICALS, CEMENTS, CEREALS, &c.

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WIRE, TUBES,
SHEET, RODS
TOOLS, &c.

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COMPANY, LIMITED,
SUMNER STREET, SOUTHWARK
LONDON, S.E.

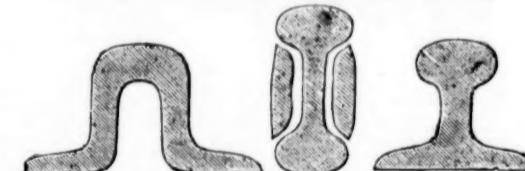
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MANUFACTURERS
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LONDON, S.E.

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IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per yard, new perfect, new slightly defective, or second-hand, with Fish-plates, Bolts and Nuts, Chairs, Spikes, and Points and Crossings to match, when required.

STEEL AND IRON WIRE ROPES, LOCOMOTIVE ENGINES, &c., &c.

BARS, PLATES, SHEETS, &c.

STEEL OF ALL KINDS. PIG IRON OF ALL KINDS.

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PRIMER PREMIO
EXPOSICION INTERNACIONAL
DE CHILE
EN 1875

REGISTRED TRADE MARK

WILLIAM BENNETTS,

PATENT MINERS'

SAFETY FUSE

MANUFACTURER.

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REGISTRED TRADE MARK

THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3200 Blue Hills, t, c, St. Agnes	4 6 0	—	76 76	0 4 0	0 2 0	May 1881
6000 Carn Brea, c, t, Illogan	11 7 11	6 14	6 14	52 11 8	0 10 0	Nov. 1881
4000 Cragnant Bach, t, Cardigan	5 0 0	—	5 0 0	0 5 0	0 5 0	Nov. 1881
10244 Devon Gt. Consols, c, a, Tavistock*	1 0 0	0 8	5 14 6	118 7 0	0 8 3	Dec. 1880
4294 Dolcoath, t, c, Camborne	10 14 15	60	60 62 14	135 16 0	1 0 0	Apr. 1883
6400 East Pool, t, c, Illogan	0 9 9	45	42 14 45	35 8 6	1 0 0	Mar. 1883
12500 Fronoch, t, Cardigan (11000 sh. iss.)	2 0 0	2	1 14 2	3 4 0	0 2 0	Jan. 1881
12000 Great Holway, t, Flintshire	5 0 0	5	53 4 53	0 5 0	0 5 0	Nov. 1881
15000 Great Laxey, t, Isle of Man*	4 0 0	—	18 18	29 8 0	0 8 0	Apr. 1883
6400 Green Hunt, t, Durham	0 6 0	8	8 34	4 1 0	0 5 0	Nov. 1881
23005 Grogwinion, t, Cardigan*	2 0 0	—	1 14 1	0 16 4 0	1 0 0	July 1880
9830 Gunnislake (Clifters), t, c	2 2 2	0	1 14 14	0 19 9 0	0 2 0	Mar. 1882
2800 Isle of Man, t, Isle of Man*	25 0	—	83 5 0	1 0 0	0 0 0	Sept. 1880
6000 Killifirth, t, Chacewater	4 3 0	6 21	23 24	0 10 0	0 1 0	Dec. 1882
20000 Leadhills, t, Lanarkshire	6 0 0	23	23 24	0 18 0	0 3 0	Aug. 1882
430 Lieburn, t, Cardiganshire	18 15	—	614 10 0	0 10 0	0 10 0	Mar. 1883
10000 Melincar, c, Hayle*	2 0 0	4	33 34	2 3 0	0 1 0	May 1883
93000 Miners Mining Co., t, Wrexham*	5 0 0	8	7 8	63 2 0	0 1 0	Feb. 1883
23000 Mining Co. of Ireland, cl, c, t	7 0 0	—	24 0 0	0 0 2	0 2 0	Jan. 1885
10000 Mulberry, t, Cornwall (20500 sh. iss.)	1 0 0	0	34 1 16	0 6 0	0 8 0	Sept. 1882
11829 North Hendre, t, Wales	2 10 0	—	3 18 0	0 4 0	0 0 0	Nov. 1882
8146 Dittie	1 8 0	—	0 11 3 0	8 2 0	0 0 0	Nov. 1882
2000 North Levant, t, c, St. Just	13 6 0	2	1 2	4 16 0	0 3 0	Feb. 1881
4760 Penhalls, t, St. Agnes	4 0 0	—	56 36	31 7 0	0 1 0	Jan. 1881
12000 Phoenix United, t, c, Linkinhorne	6 0 0	3	23 24	23 24	0 1 0	Apr. 1883
18000 Fr. Patrick, s-l, (als. 12000 pf. of 10 p.c.)	1 0 0	—	0 18 6 0	0 2 0	0 2 0	July 1880
12000 Roman Gravels, t, Salop	7 10	0	93 4 8	9 11 0 0	0 5 0	May 1883
512 South Cardon, c, St. Cleer	1 5 0	30	27 13 0	751 3 0	0 2 0	Jan. 1883
612 South Condurrow, t, c, Camborne	6 8 0	9 4	8 4 9	10 5 0	0 6 0	Apr. 1883
9000 South Daren, t, Cardigan	1 15 0	19 16	11 6 0	0 4 0	0 2 0	Apr. 1880
6000 Tincoff, c, Pool, Illogan	12 0 0	8 4	8 4 8	51 3 0	0 5 0	Deo. 1881
5000 Van, t, Llanidloes*	4 8 0	6	53 6	25 13 0	0 2 0	Jan. 1881
2000 West Holway, t, Flintshire	1 0 0	13 4	1 14	3 1 0	0 0 0	Oct. 1881
6000 West Bassett, t, Illogan	7 5 0	4 5	5 6	28 3 8	0 6 0	Apr. 1882
6000 West Kirby, t, St. Agnes	0 12 0	13 14	14 14	0 17 0	0 9 0	Mar. 1883
12000 Wheal Croher, c, Tavistock	2 4 0	24	24 14	0 16 3 0	0 2 0	Nov. 1882
1024 Wheal Eliza Consols, t, St. Austell	18 0 0	8	54 10 0	0 1 0	0 0 0	Ang. 1882
6000 Wheal Grenville, t, Camborne	15 0 0	0	63 8 6	7 11 2 0	0 5 0	Sept. 1882
4295 Wheal Kitty, t, St. Agnes	6 12 0	2	13 12 8	6 0 0	1 0 0	Jan. 1881
3000 Wheal Peevor, t, Redruth	9 1 0	0	3 34 4 4	8 13 6 0	0 4 0	Mar. 1882

FOREIGN DIVIDEND MINES

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
15500 Alamillos, t, Spain*	2 0 0	—	17 15	2 10 2 0	0 2 0	Apr. 1883
15000 Almada and Trito Consol., s-t	1 0 0	0	34 34	0 8 3 0	0 1 0	May 1878
20000 Australian, c, South Australia	7 7 0	8	31 31	1 7 6 0	0 2 0	Aug. 1882
15000 Birdseye Creek, g, California*	4 0 0	—	13 14 14	1 4 0 0	0 3 0	Dec. 1882
Bratberg, t, Norway	2 0 0	—	17 18	0 2 0	0 2 0	Feb. 1882
Gaffin, t, g, Colorado	1 0 0	—	13 14 14	0 1 0	0 1 0	Apr. 1883
24000 Cape-Copper Mining, *South Africa	8 0 0	50	49 51	51 7 6 0	1 0 0	Mar. 1883
Copinio, c, Chili (*4 shares)	3 0 0	23	31 31	2 8 3 0	0 1 0	Mar. 1883
70000 English & Australian, *t, S. Aust.	2 10 0	—	13 14 14	3 2 9 0	0 2 0	Mar. 1883
2000 Eng.-Aus. & Vict., *pref. (20000 o.)	1 0 0	—	0 3 8 0	8 8 0	0 8 0	Apr. 1882
25000 Fortune, t, Spain*	2 0 0	—	33 34 34	8 4 9 0	0 2 0	Apr. 1883
Frontier, t, Bolivia, New Gran.*	2 0 0	23	2 2 14	0 11 0 0	0 1 0	Apr. 1883
Hennet, t, Leadville, Colorado	1 0 0	—	75 56	0 0 9 0	0 0 0	Feb. 1882
La Plata, s-l, Leadville	2 0 0	—	52 1	0 12 11 0	1 3 0	Oct. 1882
5000 Linares, t, Spain*	3 0 0	—	33 34 34	19 3 10 0	0 3 0	Apr. 1883
20000 Marbella Iron Ore, t, Spain	10 0 0	5	4 5 6	10 0 0	0 10 0	June 1882
18514 Mason & Barry, c, Portugal	10 0 0	17	16 16 16	15 15 0	0 10 0	Oct. 1882
66000 New Quebeca, c, Venezuela	5 0 0	0	43 44 44	0 9 0 0	0 3 0	Aug. 1882
1000 Ditto, Debentures	100 0 0	95	90 95	5 per cent.	—	July 1882
3000 Oregon, g, Oregon, U.S. (pref. sh.)	4 0 0	—	0 2 6 0	0 2 0	0 2 0	Dec. 1880
6000 Paulicillo, c, Chili*	4 0 0	—	63 64	1 6 9 0	0 0 0	Oct. 1882
28000 Pitangui, g, Brazil (in 6000 £1 pd.)	0 10	—	0 1 0	0 1 0	0 1 0	Sept. 1882
1400 Portgibaud, s-l, France	20 0	0	13	15 12	29 11 10 0	8 14 14
100000 Port Phillip, g, Clunes (*12 shares)	1 0 0	0	3 1/2 1/2	1 1/2 2 0	0 0 0	Feb. 1881
50000 Rara Fortuna, s, Argent. Republic	1 0 0	0	13 14 15	0 3 0 0	0 1 0	July 1882
54000 Richmond Consol., s, Nevada*	5 0 0	0	74 74	11 6 6 0	0 8 0	May 1883
94532 Rio Tinto, c, Mortgages, bls., Huelva, 100	10 0 0	102	100 102	5 per cent.	—	July 1882
9000 Ditto, shares	10 0 0	24	23 24	2 2 0 0	0 10 0	Nov. 1882
40000 Sa-Barbara, g, Brazil	0 10 0	—	0 12 9 0	0 1 0	0 1 0	May 1882
120000 Scottish-Australian Mining Co.*	1 0 0	0	21 21	21 23	0 per cent.	Oct. 1882
80000 St. John del Rey	1 0 0	0	13 14 15	12 12 13	0 per cent.	June 1882
15000 Tanbrachery, g, Wynyard	1 0 0	0	36 36	0 0 0	0 0 0	Aug. 1882
81892 Tharsis, c, sil, Spain (31100 sh. £1 pd.)	10 0	0	35 34 35	34 31 0	2 15 0	May 1883
20000 Tolima, g, Colombia (A & Behnres)	5 0 0	0	9 7	2 11 6 0	0 6 0	Mar. 1883
25000 Victoria* (London), g, Australia	1 0 0	0	—	8 13 10 0	0 0 0	Feb. 1881
100000 Victorian (Nevada), D. B. Dds.	1 0 0	0	—	0 2 0 0	0 0 0	June 1882
50000 Western Andes, s, Colombia	5 0 0	0	53 54	53 18 3 0	2 2 6 0	Mar. 1883
2100 W. Prussian (5500 pref. sh. £1 pd.)	10 0	0	10	9 10	4 2 0 0	Apr. 1881
84890 Yorke Pen., c, South Aust. Pref.	1 0 0	0	13 14 15	0 8 0 0	0 3 0	May 1882

*Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.

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